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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—Reduces Capitalization—
The corporation has reduced the number of shares of 4½% preferred stock from 19,000 to 11,000 and the 4½% preferred stock from 30,000 to 28,000 shares.—V. 169, p. 2309.

Admiral Corp.—Announces New Television Combination—

A new television combination radio, 3-speed automatic phonograph console with a 1½-in. TV tube, well under any comparable set, is this corporation's newest 1949 contribution to home entertainment in America, according to R. A. Graver, Vice-President in charge of Radio and Television. Model 30F15 retails at \$399.95. The corporation also announced the production of TV console model 24A125 with 10-in. picture tube retailing at \$249.95. This model broadens the Admiral line to provide a straight television console in the price bracket between Admiral's Model 24A12 and its 24C15 series.

Rounding out its line of television consoles, the corporation announced production of Model 25A16 television console, with 16-in. direct view picture screen to retail at \$399.95.—V. 170, p. 393.

Aeronca Aircraft Corp.—Conversion Price Changed—Stock and Notes Issued—

The conversion price of the company's common stock, par value \$1 per share, issuable upon conversion of issued and outstanding cumulative convertible preferred shares, has been reduced from \$5.29 per share to \$4.65 per share.

This corporation, on June 13, 1949, issued \$50,000 promissory notes, convertible at the option of the holder into 33,329 shares of common stock at \$1.50 per share (but exclusive of any fractional shares), and said 33,329 shares are, accordingly, deemed to be issued for an aggregate consideration of \$49,993.50. Further, as of July 21, 1949, the corporation issued 26,000 shares of its common stock for the sum of \$1.50 per share, or for a total consideration of \$39,000.

Each share of presently outstanding cumulative convertible preferred stock having, for purposes of conversion, a value of \$10 per share, each share of such preferred stock is now convertible into 2.15 shares of common stock.

In accordance with the provisions of the stock purchase warrants of this corporation, the price of its common stock, par value \$1 per share, issuable upon exercise of its issued and outstanding stock purchase warrants has been reduced from \$5.29 per share to \$4.65 per share by reason of the issue of the above mentioned promissory notes and stock.

Therefore, the new price of the common stock payable on exercise of said warrants is \$4.65 per share. Each warrant to purchase one share of common stock at \$7.50 per share now entitles the holder thereof to purchase 1.61 shares at \$4.65 per share.—V. 169, p. 2525.

Akron Canton & Youngstown RR.—Earnings—

June—	1949	1948	1947	1946
Gross from railway—	\$378,834	\$465,755	\$418,496	\$275,164
Net from railway—	80,886	140,243	115,941	15,355
Net ry. oper. income—	34,111	79,675	54,282	*17,170

From Jan. 1—
Gross from railway— 2,483,599 2,885,122 2,611,121 1,842,538
Net from railway— 672,744 1,076,120 879,038 283,450
Net ry. oper. income— 317,652 544,971 434,140 64,406
*Deficit.—V. 170, p. 1.

Alabama Great Southern RR.—Earnings—

June—	1949	1948	1947	1946
Gross from railway—	\$1,297,372	\$1,495,372	\$1,240,122	\$1,165,717
Net from railway—	272,584	426,851	173,713	153,343
Net ry. oper. income—	53,308	191,884	52,306	37,759

From January 1—
Gross from railway— 8,068,582 8,877,588 7,850,640 6,955,470
Net from railway— 1,771,613 2,304,804 1,518,133 772,615
Net ry. oper. income— 776,261 1,167,614 693,411 142,821
—V. 170, p. 1.

Alaska Airlines, Inc.—Earnings Show Improvement—

8 Months Ended June 30—	1949	1948
Net profit, after charges and taxes (est.)—	\$230,000	*\$250,366
Earnings per share—	\$0.38	Nil

*Net loss.

The company also reported that its revenues for the first eight months of the 1949 fiscal year ran about 85% ahead of the like period last year. Raymond W. Marshall, Chairman of the board, said he expected the next four months to be even more successful. In the last four months of the 1948 fiscal year, the company had erased its loss completely and showed a net profit for the year of \$152,438.

Mr. Marshall announced that this corporation has received \$750,000 in additional retroactive mail pay to Dec. 31, 1946. The Civil Aeronautics Board last spring announced its retroactive mail pay award to the airline of \$485,089, of which \$70,000 was paid immediately. The latest receipt includes the difference of \$415,089. Mr. Marshall said \$232,000 of the amount received will be used to retire a Reconstruction Finance Corp. loan.

Mr. Marshall further stated that additional claims for mail pay exceed \$1,500,000.—V. 169, p. 1329.

Alleghany Corp.—Sells Rail Shares—

The corporation it was announced August 1, has sold its entire holdings of 14,174 shares of 5% convertible, preferred stock of the Seaboard Air Line Ry. It is understood that these shares were purchased by the Union Securities Corp. and that they have been placed privately.

On July 29 Alleghany sold 100,000 shares of the common stock of the Chesapeake & Ohio bringing its holdings of that stock to about 428,000 shares.—V. 170, p. 193.

Alliance Life Insurance Co., Chicago—Sale—

The sale of this company, to the Republic National Life Insurance Co., Dallas, Texas, for \$2,600,000 has been announced by Theodore P. Beasley, President of the latter firm, who said an arrangement for the reinsurance of Alliance life business by the Dallas company had been approved by the Illinois insurance director and the chairman of the Texas commission.

The controlling stockholders of the Alliance company, M. A. Kern, President, and his brother, L. D. Kern, Secretary-Treasurer, are

retiring from the business. They organized Alliance Life in 1926. Mr. Beasley said other officers and employees were being absorbed by Republic National. The sale price will provide a distribution of \$6 for each Alliance Life share.

With the reinsuring of Alliance Life business, Republic National has more than \$275,000,000 of life insurance in force, Mr. Beasley said. Total assets amount to \$45,000,000 and premium income from the life, health, accident and group policies is more than \$7,000,000, he added.

The purchase of the Chicago company brings Republic National into eleven more states, making a total of fourteen, Mr. Beasley added.—V. 168, p. 2317.

Amerada Petroleum Corp.—Completes Two New Wells

The corporation in July was reported to have made a major oil discovery in Lea County, New Mexico, with the completion of two new oil wells.—V. 169, p. 2093.

American Bemberg Corp.—Sale and Dissolution Voted

The stockholders on Aug. 1 approved the sale of the company's assets to Beaunit Mills, Inc. and the dissolution of the American Bemberg Corp.

Under the proposal, the assets of American Bemberg will be exchanged on a share-for-share basis for a new issue of \$1.25 dividend cumulative convertible preferred stock. American Bemberg will be given one share of Beaunit preferred for each share of their holdings. Holders of American Bemberg preferred will have their stock redeemed.

These transactions are expected to be complete by about Aug. 10, according to a spokesman for Beaunit Mills, Inc. This company is mainly a weaver of popular-priced rayon fabrics. Beaunit's plan to acquire the assets of North American Rayon Corp. is now subject to review of the Court of Chancery of Delaware as the result of a stockholder suit.

Beaunit purchased the majority shareholdings of American Bemberg and North American from the Office of Alien Property last December for \$17,111,126. The government agency acquired the properties in August, 1947, in accordance with Trading with the Enemy Act.—V. 170, page one.

American Express Co.—Currey and King Directors—

Brownlee O. Currey, President of Equitable Securities Corp. of Nashville, Tenn., and Joseph H. King, President of Union Securities Corp. of New York, have been elected directors and as members of the executive committee of American Express Co. and The American Express Co., Inc.

Equitable Securities and Union Securities Corp., recently purchased the principal stock holdings of Albert H. Wiggin in Amerex Holding Corp., which owns over 99% of the shares of American Express Co.—V. 169, p. 2921.

American Forging & Socket Co.—Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share and the regular quarterly dividend of 12½ cents per share, both payable Aug. 31 to stockholders of record Aug. 20, 1949. An extra of like amount was paid on March 1, last. In 1948, three extra distributions of 12½ cents each were made, which brought total payments for the year up to 87½ cents per share.—V. 168, p. 145.

American Gas & Electric Co.—New Secretary—

W. J. Rose has been elected Secretary to succeed Harold D. Anderson, recently retired.

Mr. Rose became associated with the American Gas & Electric Service Corp., of New York in April, 1938.—V. 170, p. 393.

American Machine & Foundry Co.—Gets Titan Rights

This company on Aug. 1 announced it has obtained exclusive selling rights in the United States to textile machinery manufactured by Titan, Ltd. of Copenhagen, Denmark. Arrangements were made through Titan's American representative, Edda International Corp. of New York.

Titan's textile machinery line currently consists of two products, the Titan Automatic Warp-Tying Machine and the Titan Automatic Heald Indicator. The former machine ties from 6,000 to 18,000 warp ends an hour on textile looms, depending on the nature of the yarn. The Automatic Heald Indicator facilitates preparation of a loom for the weaving process.

AMF's present plans are to stock these Titan machines, the stands, accessories, and parts of the equipment. Sales of the Titan line has been assigned to AMF's Stitching Machine Division.

Titan is currently completing development of other new machines, which promise to offer marked advantages to the textile industry. These will be announced to the trade by Edda and AMF when the current field-testing has been completed.—V. 170, p. 394.

American Overseas Airlines, Inc.—Plans New Service

This corporation will introduce a new luxury sleeper lounge service to Scandinavia with Constellations, beginning Nov. 15. Harold R. Harris, Vice-President and General Manager, announced on Aug. 8. The advent of Constellations on this run will mark the first time that the luxurious, five-mile-a-minute, Lockheed-built airliners have ever been operated into Norway, Sweden, and Denmark from the United States.

The corporation operates connecting service linking Helsinki, Finland with the line's Scandinavian service at Stockholm.

The Constellations will replace the DC-4 Flagships with which AOA inaugurated the first commercial airline service to Scandinavia in 1946.

An alternate service by double-deck Stratocruiser Flagship to London non-stop, with connections to Scandinavia, will be inaugurated by AOA within the near future.—V. 170, p. 102.

American Power & Light Co. (& Subs.)—Earnings—

Period End. May 31— 1949—3 Mos.—1948 1949—12 Mos.—1948

Subsidiaries— \$ \$ \$ \$

Operating revenues— 47,863,726 44,965,153 190,476,229 168,975,144

Operating expenses, excl. direct taxes— 21,907,539 20,965,695 93,518,059 80,143,339

Federal income taxes— 5,294,725 4,739,334 18,914,150 15,935,086

Other Federal taxes— 1,057,385 971,354 4,097,896 3,591,161

Other taxes— 4,226,380 3,748,045 15,474,446 14,258,743

Property retirem't and depl. res. apprro— 3,560,782 3,124,841 13,260,390 11,956,691

Net oper. revenues— 11,816,915 11,415,884 45,211,288 43,090,124

Other income (net)— 34,096 36,188 429,221 182,709

Gross income— 11,851,011 11,452,072 45,640,509 43,272,833

Interest to public, etc., deductions (net)— 3,015,658 2,625,279 11,318,368 10,847,569

Amortiz. of plant acquisition adjustments— 554,049 572,667 2,272,504 2,235,413

Balance— 8,281,304 8,254,126 32,049,637 30,189,851

Transfer to surp. res.— C789,776 57,203 350,326 686,498

Balance— 8,371,080 8,196,917 31,699,311 29,503,353

*Pfd. dividends to public— 1,336,981 1,233,582 5,217,499 5,057,985

Balance— 7,034,099 6,903,335 26,481,812 24,445,368

Portion applic. to minor interests— 263,001 126,823 924,886 233,222

Net equity of company in income of subs.— 6,771,098 6,776,512 25,556,926 24,212,146

American Power & Light Co.—

Net equity in income of subsidiaries (as above) 6,771,098 6,776,512 25,556,926 24,212,146

Other income— 36,750 *22,597 38,634

Total— 6,771,098 6,813,262 25,534,329 24,250,760

Expenses— 37,726 74,920 482,199 362,076

Income taxes— 195,053 209,255 772,306 761,725

Balance carried to consol. earned surp. 6,538,309 6,528,987 24,279,824 23,126,979

*Full dividend requirements applicable to respective periods whether earned or unearned.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES &

Weekly Input—

For the week ended July 28, 1949, the System inputs of subsidiaries of this company amounted to 252,000,000 kwh., an increase of 23,840,000 kwh., or 10.45%, over the corresponding week of last year.—V. 170, p. 394.

Anchor Steel & Conveyor Co., Dearborn, Mich.—Filing

On July 21 a letter of notification was filed with the SEC covering 10,000 shares (\$1 par) common stock. The shares are being sold by Francis L. Leveque, Dearborn. Underwriter, Bradley Higbie & Co., Detroit.—V. 168, p. 1357.

Ann Arbor RR.—Earnings—

June—	1949	1948	1947	1946
Gross from railway—	\$593,461	\$762,935	\$583,892	\$484,283
Net from railway—	55,518	206,571	59,123	46,226
Net ry. oper. income—	1,746	123,623	9,641	5,656
From Jan. 1—				
Gross from railway—	3,768,076	4,275,386	3,773,336	2,935,723
Net from railway—	629,755	365,022	746,408	316,613
Net ry. oper. income—	232,637	387,273	292,555	67,202
—V. 170, p. 2.				

Appalachian Life Insurance Co., Huntington, W. Va.—Files With SEC—

The company on July 21 filed a letter of notification with the SEC covering 5,000 shares of common stock, to be offered at \$3.50 per share. Proceeds will be used in life insurance business. Office, 1007 Fifth Ave., Huntington, W. Va.

Atchison Topeka & Santa Fe Ry.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Gross income—	\$4,985,458	47,895,362
Net ry. oper. income—	6,203,310	7,387,064
Net income—	5,749,655	6,905,893
—V. 170, p. 298.		

Atlanta & St. Andrews Bay Ry.—Earnings—

June—	1949	1948	1947	1946
Gross from railway—	\$126,711	\$211,256	\$142,039	\$126,504
Net from railway—	35,708	97,106	53,231	39,688
Net ry. oper. income—	10,215	40,576	19,622	10,977
From Jan. 1—				
Gross from railway—	942,613	1,204,562	947,229	704,656
Net from railway—	319,777	570,963	392,460	202,569
Net ry. oper. income—	115,802	235,682	159,273	54,877
—V. 170, p. 2.				

Atlanta & West Point RR.—Earnings—

June—	1949	1948	1947	1946
Gross from railway—	\$314,196	\$367,039	\$323,270	\$324,365
Net from railway—	30,258	59,945	54,222	38,363
Net ry. oper. income—	*7,096	15,705	12,932	21,776
From Jan. 1—				
Gross from railway—	1,998,657	2,304,998	1,975,762	1,889,102
Net from railway—	217,362	443,383	208,028	96,623
Net ry. oper. income—	*8,850	105,369	*48,063	33,838
*Deficit.—V. 170, p. 102.				

Atlantic Coast Line RR.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Operating revenues—	\$9,305,841	\$11,492,213
Operating expenses—	8,634,043	9,790,776
Taxes	700,000	950,000
Equipment and joint facility rents	113,798	319,513
Net ry. oper. income—	*\$142,000	\$431,924
Other income (Op.)—	270,216	452,359
Miscell. deductions—	2,996	4,217
Fixed & conting. chgs.—	358,592	325,713
Net income—	*\$233,372	\$554,353
*Deficit.—V. 170, p. 298.		

Atlantic & Danville Ry.—Resumes Operations—

Effective midnight July 31 the Atlantic & Danville became an operating railroad again after a lapse of 50 years and one month. The management of the A. & D. expects the 205-mile line to be an all-Diesel operation.

Southern Ry. had operated the A. & D. since 1899, but decided not to renew the lease, which expired this year. A \$3,000,000 payment by Southern in compromise of litigation will be devoted by A. & D. toward reduction of mortgage debt and other corporate purposes. It will have \$3,500,000 bonds outstanding, with annual interest charges at 3% amounting to \$104,962.

The Atlantic & Danville was granted authority by the ICC for the beginning of its independent operation Aug. 1.

Formal approval of the A. & D.'s debt modification was given by the ICC, which also authorized terminal and trackage arrangements. V. 169, p. 2634.

Austin, Nichols & Co., Inc.—New Vice-President—

Theodore A. Fischer, who joined this corporation in 1915 and is in charge of the production division, has been made a Vice-President. V. 169, p. 2310.

Automatic Steel Products, Inc.—New Product—

The corporation's Mercury Clutch Division has introduced a new line of Mercury Clutches with a choice of demountable pulleys. Known as the Series G line, the new clutches are developed for distribution in the gasoline engine replacement, maintenance, and service markets.—V. 169, p. 2310.

Automotive Parts Co., Columbus, Ohio—Filing—

The company on July 25 filed a letter of notification with the SEC for \$300,000 4½% sinking fund debentures due 1964. Underwriters, The Ohio Co., Columbus, Ohio. Proceeds will be used to pay notes, require additional fixed assets working capital.—V. 169, p. 2130.

Baltimore Transit Co. (& Subs.)—Earnings—

Period End. May 31—	1949—Month—1948	1949—5 Mos.—1948
Revenue miles	3,421,351	3,400,725
Revenue passengers	18,847,791	20,678,823
Transfer passengers	8,788,581	9,229,271
Operating revenues	\$2,122,836	\$1,907,888
Oper. expa. & deprec.	1,869,749	1,799,050
Taxes	181,678	180,357
Operating income	\$71,409	\$71,518
Nonoperating income	4,316	4,561
Gross income	\$75,725	\$86,958
Paid charges	10,705	13,634
Int. on series A debent.	144,689	49,153
Net income	\$20,331	\$129,746
*Adjusted for children and students. *Deficit. *Exclusive of interest accruals payable to the sinking fund trustee of \$33,752 for the month of May, 1949, and \$152,402 for five months of this year.—V. 170, p. 194.		\$2,008
		+\$651,581

*Adjusted for children and students. *Deficit. *Exclusive of interest accruals payable to the sinking fund trustee of \$33,752 for the month of May, 1949, and \$152,402 for five months of this year.—V. 170, p. 194.

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

Baltimore & Ohio RR.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Railway oper. revenues	\$31,664,518	\$36,460,819
Railway oper. expenses	25,651,266	28,098,032
Net rev. from railway operations	6,013,252	8,362,787
Railway tax accruals	2,631,991	2,186,800
Equip. rents (net)	738,492	137,185
Joint facil. rents (net)	190,392	149,461
Net railway oper. inc.	2,452,477	5,889,341
Other income	693,895	662,763
Total income	3,146,372	6,552,104
Miscell. deductions	40,937	19,358
Fixed charges other than int. on funded debt		
Fixed int. on funded debt	137,909	126,662
Contingent interest on funded debt	1,486,604	1,469,907
Net income	\$857,178	\$4,301,151
Excise tax a/c Railroad Retirement Act		
Tax a/c Railroad Unemployment Insurance Act		
Federal income taxes		
Total		\$12,003,448
V. 170, p. 298.		\$10,163,870

Boston & Maine RR.—Earnings—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948

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The Capital Flotations in the United States During the Month of July And for the Seven Months of the Calendar Year 1949

Total corporate financing for the month of July aggregated \$454,052,109, compared with \$1,242,007,042 for June and \$518,355,071 for July 1948. The huge falling off in July from the preceding month was accounted for by the paucity of the issues both publicly offered and placed through the private route. The difference also is attributed to the large offering in June of the American Telephone & Telegraph Co. 10-year 3½% convertible debentures, of which \$385,325,000 was included in our June capital financing. The remaining \$9,047,000 of the debenture issue is included in our compilation this month, making the total issue \$394,372,000, which is the largest corporate offering ever floated in the history of corporate financing in the United States. Of the total for the month, \$432,202,883, or 95.2% was new money and \$21,849,226, or 4.8% was refunding. Thus the trend of financing held to the same pattern for the 36th consecutive month showing new money greater than refunding operations with the exception of May, 1947.

Among the principal issues for the month were \$150,000,000 Standard Oil Co. of New Jersey 25-year 2¾% debentures, due July 15, 1974. This is one of the largest, if not the largest publicly-offered industrial bond issue underwritten in the history of American finance. Other large issues for the month were: \$55,000,000 Great Lakes Pipe Line Co. 20-year sinking fund 3⅓% debentures; \$22,500,000 Associates Investment Co. 4% subordinated loan, due 1959; \$15,000,000 Illinois Power Co. first mortgage bonds, 2⅓% series, due 1979; \$15,000,000 Oliver Corp. 3½% promissory notes, due July 1, 1969; \$13,000,-

000 Columbia Gas System, Inc. 3% debentures, due Aug. 1, 1974.

Corporate issues placed privately in July comprised 14 separate issues and aggregated \$112,740,000 or 27% of the total financing. Comparison with preceding months follows:

	No. of Issues	Total Amount	% of Total
July	14	\$112,740,000	24.8
June	44	342,011,000	27.0
May	19	98,040,000	30.0
April	32	273,305,000	40.0
March	32	135,399,000	32.0
February	16	83,400,000	35.0
January	25	190,930,937	43.8

Municipal financing for July totaled \$245,194,731, compared with \$119,903,471 for July, 1948. For the seven months of 1949 total municipal issues footed up \$1,670,286,804 as follows:

	New	Refunding	Total
January	\$191,710,089	\$1,183,976	\$192,894,065
February	199,792,612	4,280,719	204,073,331
March	174,381,015	1,109,217	175,490,232
April	189,592,258	681,905	190,274,163
May	339,483,415	6,892,104	346,375,519
June	314,597,763	1,387,000	315,984,763
July	243,999,731	1,195,000	245,194,731
Total	\$1,653,556,883	\$16,729,921	\$1,670,286,804

Below we present a tabulation of figures since January, 1947, showing the different monthly amounts on corporate financing. Revisions of the 1948 and 1949 figures may be necessary, particularly as additional private financing is brought to light.

BY MONTHS 1949, 1948 AND 1947

	1949	1948	1947
New Capital	\$	\$	\$
Refunding	\$	\$	\$
Total	\$	\$	\$
January	434,296,117	1,295,000	435,591,117
February	231,172,085	7,095,700	238,267,785
March	383,241,331	29,260,000	422,501,331
First quarter	1,048,709,533	47,650,700	1,096,360,233
April	631,165,940	1,056,250	682,222,190
May	294,920,400	31,250,000	326,179,400
June	1,211,487,818	30,519,224	1,242,007,042
Second quarter	2,187,583,158	62,825,474	2,250,408,632
Six months	3,235,292,691	110,476,174	3,346,768,865
July	422,202,833	21,849,226	454,052,109
August			
September			
Third quarter			
Nine months			
October			
November			
December			
Fourth quarter			
Twelve months			
†Revised.			

Treasury Financing in July

Secretary of the Treasury Snyder on June 29 announced that \$5,599,446,000 in subscriptions were received and allotted to the offering of 1¼% Treasury Certificates of Indebtedness of Series F-1950 dated July 1, 1949, and maturing July 1, 1950, to the holders of 1⅛% Treasury Certificates of Indebtedness of Series F-1949, maturing July 1, 1949, in the amount of \$5,782,890,000. The balance being redeemed for cash.

The Secretary of the Treasury announced on May 13 that all outstanding 2% Treasury bonds of 1949-51, dated May 15, 1942, are called for redemption on Sept. 15, 1949. There are now outstanding \$1,292,443,600 of these bonds.

The Treasury Department in July outside of the above, confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Administration Notes and Depositary Bonds.

UNITED STATES TREASURY FINANCING DURING 1949

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield %
			\$	\$		
June 28	July 7	91 days	1,696,622,000	900,537,000	99.734 +1.052	
July 8	July 14	91 days	1,759,471,000	900,684,000	99.767 +0.923	
July 15	July 21	91 days	1,625,606,000	901,722,000	99.766 +0.928	
July 22	July 28	91 days	1,428,487,000	900,467,000	99.743 +1.017	
June 20	July 1	1 year	5,599,446,000	5,599,446,000	100	1⅓
July 1-31	July 1	10-12 yrs.	510,541,644	510,541,644	a	a
July 1-31	July 1	12 years	7,914,500	7,914,500	100	2
July 1-31	July 1	3 years	1,095,807,400	1,095,807,400	100	c
Total for July			10,817,119,544			
Total for six months			44,813,935,083			
Total for seven months			55,631,054,627			

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53% and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%. Sale of these bonds was discontinued on Aug. 31, 1948. c Treasury notes of series D began Sept. 1, 1948 and interest accrues each month. If held to maturity of 3 years interest approximately 1.40% per annum.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	New Refunding	Indebtedness
		\$	\$	\$
July 7	91 day Treas. bills	900,537,000	900,537,000	—
July 14	91 day Treas. bills	900,684,000	900,684,000	—
July 21	91 day Treas. bills	901,722,000	901,722,000	—
July 28	91 day Treas. bills	900,467,000	900,467,000	—
July 1	Ctfs. of indebtedness	5,599,446,000	5,599,446,000	—
July 1	U. S. Savings bds.	510,541,644	—	510,541,644
July 1	Depository bonds	7,914,500	—	7,914,500
July 1	Tax Antic'n notes	1,095,807,400	—	1,095,807,400
Total for July		10,817,119,544	9,202,856,000	1,614,263,544
Total for six months		44,813,935,083	39,740,939,000	5,072,996,083
Total for seven months		55,631,054,627	48,943,795,000	6,687,259,627

Aug. 1, 1964. Purpose, purchase of equipment. Priced to yield from 1.10% to 2.675% according to maturity. Offered by Halsey, Stuart & Co. Inc.; A. G. Becker & Co.; First of Michigan Corp.; McMaster Hutchinson & Co.; Otis & Co.; Mullaney, Wells & Co., and Wm. E. Pollock & Co.

\$15,640,000 Louisiana & Arkansas Ry. 2½% equipment trust certificates, series D, due \$235,000 semi-annually Feb. 1, 1950-Aug. 1, 1961. Purpose, purchase of equipment. Priced to yield from 1.10% to 2.50% according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; A. G. Becker & Co., Inc.; Otis & Co.; The Illinois Co.; First of Michigan Corp.; Freeman & Co.; Wm. E. Pollock & Co. Inc.; William Blair & Co.; McMaster Hutchinson & Co., and Mullaney, Wells & Co.

\$11,400,000 New York Central RR. 2¾% equipment trust certificates, due \$760,000 annually July 15, 1950-1964. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.95% according to maturity. Offered by Harriman Ripley & Co., Inc.; Lehman Brothers; Bear, Stearns & Co.; Schoellkopf, Hutton & Pomeroy, Inc., and Reynolds & Co.

\$2,925,000 Wabash RR. 2% equipment trust certificates, series B, due \$195,000 March 1, 1950-1964. Purpose, purchase of equipment. Priced to yield from 1.25% to 2.55% according to maturity. Offered by Harris, Hall & Co. Inc.; Blair & Co.; Equitable Securities Corp.; Phelps, Fenn & Co., and Kebbon, McCormick & Co.

\$51,390,000 PUBLIC UTILITIES

\$9,047,000 American Telephone & Telegraph Co. 10-year 3½% convertible debentures, due June 20, 1959. Purpose, advances to subsidiaries, extensions, additions, etc. Sold on New York Stock Exchange through brokers. Price ranged from 110½-110. The above amount is the difference between the total issue of \$394,372,000 and that given in our tabulation for month of June, viz.: \$385,325,000. However, only \$9,026,500 is the actual amount of unsubscribed debentures not taken by stockholders.

\$1,940,000 California Water Service Co. 3¼% first mortgage bonds, series C, due 1975. Purpose, new construction. Sold privately to New York Life Insurance Co. through Dean Witter & Co.

*\$500,000 Central Electric & Gas Co. first mortgage sinking fund bonds, series D, 3¼%, due June 1, 1974. Purpose, finance expansion program. Sold privately.

\$13,000,000 Columbia Gas System, Inc. 3% debentures, due Aug. 1, 1974. Purpose, finance expansion program. Price, 101½ and interest. Offered by Halsey, Stuart & Co. Inc.; Geo. G. Applegate & Co.; Eache & Co.; A. G. Becker & Co. Inc.; Courts & Co.;

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JULY FOR FIVE YEARS

MONTH OF JULY		1949			1948			1947			1946			1945		
New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total		
Domestic—																
Long-term bonds and notes—	\$ 381,566,138	21,599,226	403,165,364	492,317,000	14,577,000	506,884,000	107,685,655	431,433,556	184,747,901	510,807,000	34,690,280	627,335,720	126,417,73	662,026,000		
Short-term bonds and notes—																
Preferred stocks—	16,565,000	250,000	16,815,000	5,045,000	34,071,142	5,118,346	5,265,071	107,147,300	10,862,100	117,803,900	63,432,320	12,176,392	124,221,907	416,350	259,626,080	
Common stocks—	34,371,745	—	—	—	—	—	—	—	—	—	—	—	—	—	53,718,129	
Canadian—																
Long-term bonds and notes—																
Preferred stocks—																
Common stocks—																
Other foreign—																
Long-term bonds and notes—																
Short-term bonds and notes—																
Preferred stocks—																
Common stocks—																
Total corporate—	432,202,883	21,649,226	454,052,109	503,630,336	14,724,735	518,355,071	494,500,121	125,726,255	620,226,376	369,051,533	451,493,579	820,545,112	212,213,966	754,156,243	966,370,209	

*These figures do not include funds obtained by States and municipalities from any Agency of the Federal Government. † International Bank for Reconstruction and Development.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JULY FOR FIVE YEARS

MONTH OF JULY		1949			1948			1947			1946			1945				
New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total				
Long-Term Bonds and Notes—																		
Railroads	51,380,000	1,280,000	51,380,000	98,010,364	1,282,16,000	98,010,364	66,900,000	182,216,000	184,050,000	1,834,000	22,300,000	207,939,567	61,673,433	22,300,000	10,817,000	94,984,000	108,436,000	
Public utilities	96,760,364	—	—	—	—	—	8,160,000	—	8,160,000	—	—	23,500,000	—	—	13,452,000	287,090,000	287,090,000	
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,600,000	105,000,000	106,600,000	
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other industrial and manufacturing	20,385,774	3,999,226	24,385,000	167,250,000	400,000	167,650,000	57,579,834	46,803,500	104,383,334	2,000,000	15,400,000	102,433,425	108,600,000	125,000,000	104,460,000	65,575,000	73,900,000	
Oil, buildings, etc.	205,000,000	1,380,000	205,000,000	1,890,000	331,000	2,263,000	5,594,000	600,000	5,637,222	2,000,000	6,237,222	700,000	700,000	700,000	66,000,000	66,000,000	66,000,000	
Rubber	540,000	—	—	—	—	—	35,000,000	—	35,000,000	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	7,080,000	32,460,000	39,540,000	8,350,000	8,900,000	1,750,000	2,600,000	4,350,000	11,313,280	8,686,720	20,000,000	
Investment trusts, trading, holding, etc.	7,500,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	381,566,138	21,599,226	403,165,364	493,317,000	14,577,000	507,894,000	322,269,401	114,664,155	436,933,556	184,743,575	380,653,425	565,397,000	34,690,280	627,335,720	662,026,000	—	—	
Short-Term Bonds and Notes—																		
Railroads	48,074,806	—	48,074,806	2,205,725	—	2,205,725	40,374,390	10,179,800	50,554,390	24,664,724	7,250,870	31,915,594	3,941,300	3,866,060	7,807,380	—	—	
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	205,662	—	—	
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other industrial and manufacturing	2,141,939	2,391,939	2,240,300	147,735	2,510,326	482,300	2,368,035	89,661,600	90,143,900	18,650,002	31,720,300	46,734,184	31,720,300	84,721,658	177,447,892	—	—	
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	420,000	—	420,000	3,206,985	—	3,206,985	400,000	13,544,528	400,000	508,500	6,480,100	508,500	71,808,663	50,826,957	9,280,000	60,088,957	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	50,636,745	250,000	50,886,745	10,163,336	147,735	10,311,071	172,230,720	11,062,100	183,292,820	184,307,958	70,840,154	255,148,112	177,523,686	126,820,523	304,344,209	—	—	
Total	51,380,000	1,250,000	51,380,000	146,085,170	184,421,725	186,285,725	1,834,000	66,900,000	22,300,000	10,817,000	162,570,870	320,167,390	31,500,000	13,455,000	94,984			

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

		1948		1947		1946		1945	
7 MONTHS ENDED JULY 31		New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding
Corporate—									
Domestic—									
Long-term bonds and notes—	\$ 111,511,926	3,172,989,264	2,877,871,121	200,215,279	3,078,086,400	1,626,716,128	774,247,078	2,400,903,203	\$ 640,657,294
Short-term stocks—	5,730,526	5,775,000	1,700,000	317,287,133	6,239,405	323,526,538	60,690,000	1,011,000	2,114,000
Preferred stocks—	216,927,050	227,277,050	303,512,903	5,191,187	418,838,020	197,778,352	611,616,372	436,367,106	410,487,874
Common stocks—	354,300,660	354,779,660	308,704,090	240,628,799	311,590,057	272,218,856	61,055,768	484,947,645	546,003,413
Foreign—									
Long-term bonds and notes—									
Short-term stocks—									
Preferred stocks—									
Common stocks—									
Total corporate—									
Canadian—									
Long-term bonds and notes—									
Short-term stocks—									
Preferred stocks—									
Common stocks—									
Total corporate—									
Canadian Government—									
International Bank—									
Other Foreign Government—									
Farm Loan and Govt. Agencies—									
Municipal—States, cities, &c.—									
United States Possessions—									
Grand total—									
5,502,097,457	512,590,321	6,014,687,778	5,530,020,741	6,113,302,500	4,299,885,270	1,381,947,604	5,681,832,874	2,125,855,905	3,190,891,148

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. **Includes obligations of the Province of Quebec and Manitoba placed in the United States. ***Includes obligations of the Provinces of Quebec and Manitoba placed in the United States.

Province of New Brunswick placed in the United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

		1948		1947		1946		1945	
7 MONTHS ENDED JULY 31		New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding
Railroads—									
Long-Term Bonds and Notes—									
Railroads—	\$ 353,661,000	324,617,000	366,846,000	1,465,481,400	\$ 125,370,000	149,670,000	\$ 995,000	\$ 561,995,000	\$ 749,907,500
Public Utilities—	1,391,010,271	78,471,129	1,465,000	1,465,000	31,203,000	184,772,406	17,500,000	79,060,000	937,385,000
Iron, steel, coal, copper, etc.—	1,570,774,264	60,273,700	42,229,000	6,500,000	27,000,000	27,000,000	27,000,000	1,700,000	135,500,000
Equipment manufacturers—	76,050,000	12,500,000	30,000,000	13,100,000	3,000,000	4,532,834	3,000,000	10,900,000	10,900,000
Motors and accessories—	6,329,000	13,100,000	10,000,000	10,000,000	20,300,000	97,030,195	106,750,000	10,900,000	10,900,000
Equipment manufacturers—	605,013,850	623,821,000	18,807,150	18,807,150	388,233,639	3,945,000	102,805,000	15,309,000	15,309,000
Motors and accessories—	546,095,774	12,314,256	558,410,000	252,225,000	273,300,000	38,348,322	65,598,322	41,444,500	41,444,500
Other Industrial and manufacturing—	384,400,000	8,150,000	39,200,000	15,755,000	16,563,000	40,000,000	65,000,000	49,944,500	49,944,500
Oil—	30,670,000	45,600,000	35,000,000	14,300,000	35,000,000	14,300,000	6,900,000	9,252,000	16,132,000
Land, buildings, etc.—	45,600,000	16,600,000	254,470,000	10,570,000	271,040,000	95,148,014	98,250,000	65,659,873	88,562,500
Rubber—	151,225,000	15,600,000	200,215,279	3,202,989,264	3,145,286,400	200,215,279	3,145,286,400	2,406,463,206	2,089,988,706
Shipping—	105,524	44,474	111,451,926	3,202,989,264	3,145,286,400	1,627,237,628	779,225,578	779,225,578	2,630,646,000
Investment trusts, trading, holding, etc.—	5,730,526	44,474	5,775,000	1,700,000	1,700,000	60,690,000	3,235,000	63,925,000	1,011,000
Total—									
Short-Term Bonds and Notes—									
Railroads—									
Short-Term Bonds and Notes—	5,625,000	5,625,000	100,000	100,000	200,000	200,000	200,000	200,000	200,000
Public Utilities—	1,250,700	1,250,700	5,625,000	5,625,000	4,050,000	4,050,000	4,050,000	4,050,000	4,050,000
Iron, steel, coal, copper, etc.—	24,225,700	24,225,700	220,283,226	220,283,226	225,033,962	124,036,336	189,502,777	85,352,951	85,352,951
Equipment manufacturers—	—	—	47,440,756	47,440,756	10,738,300	10,738,300	10,738,300	18,710,002	18,710,002
Motors and accessories—	—	—	151,242,154	151,242,154	6,093,340	403,566,458	403,566,458	432,468,843	432,468,843
Other Industrial and manufacturing—	140,030,712	447,750	142,507,140	142,507,140	10,800	3,200,000	3,200,000	36,393,385	36,393,385
Oil—	645,050	175,000	10,800	10,800	—	—	—	6,502,500	6,502,500
Land, buildings, etc.—	175,000	—	100,000	100,000	—	—	—	9,281,801	9,281,801
Rubber—	100,000	—	1,499,350	1,499,350	92,101,756	596,516	708,930	1,291,070	1,291,070
Shipping—	46,153,718	281,250	46,434,968	46,434,968	620,300,036	11,430,592	78,000,000	82,253,317	82,253,317
Investment trusts, trading, holding, etc.—	571,227,710	20,829,000	592,056,710	620,300,036	620,300,036	665,139,716	229,368,409	894,507,725	932,255,751
Total—									
Stocks—									
Railroads—									
Stocks—	358,398,180	20,100,000	378,498,180	24,225,700	42,036,336	124,036,336	189,502,777	313,539,113	81,887,895
Public Utilities—	24,225,700	—	—	—	—	—	—	20,530,662	20,530,662
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—</td							

(Continued from page 3)

100 and interest. Offered by E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; Allen & Co.; Rauscher, Pierce & Co., Inc., and Coffin & Burr, Inc.

25,500,000 Worcester County Electric Co. first mortgage bonds, series A, 2½% due July 1, 1979. Purpose, repay notes, finance construction program. Price, 100% and interest. Offered by Halsey, Stuart & Co. Inc.

\$98,010,364

OTHER INDUSTRIAL AND MANUFACTURING

***\$6,500,000 Consolidated Grocers Corp.** 15-year 3% promissory note. Purpose, refunding (\$3,985,000), working capital (\$2,515,000). Price, par. Sold privately to an institutional investor.

***250,000 National Tool Co.** first mortgage notes, due July 1, 1959. Purpose, corporate purposes. Placed privately through Loewi & Co.

***15,000,000 Oliver Corp.** 3½% promissory notes, due July 1, 1969. Purpose, repay bank loans, increase working capital. Sold privately through Blyth & Co., Inc.

***2,000,000 Refined Syrups & Sugars, Inc.** 4½% sinking fund notes, due July 1, 1964. Purpose, plant improvements. Sold privately to Metropolitan Life Insurance Co. through Baker, Weeks & Harden.

***300,000 Southwest Lumber Mills, Inc.** first mortgage 5% bonds. Purpose, corporate purposes. Sold privately to institutional investors.

300,000 Southwest Lumber Mills, Inc. 10-year 5% convertible subordinated notes, dated June 1, 1949, due June 1, 1959. Purpose, capital purposes. Offered for subscription by stockholders. Unsubscribed notes placed privately through E. H. Thomas & Co., Inc.

35,000 (S. D.) Woodruff & Sons, Inc. 5% debentures, due May 1, 1964. Purpose, refunding (\$14,226), working capital (\$20,774). Price, par. Offered by Day, Stoddard & Williams, Inc., acting as agents.

\$24,385,000

OIL

***\$55,000,000 Great Lakes Pipe Line Co.** 20-year sinking fund 3½% debentures, dated July 1, 1949, due July 1, 1969. Purpose, install facilities to increase company's capacity. Sold privately to eight institutional investors including New York Life Insurance Co. through Morgan Stanley & Co.

150,000,000 Standard Oil Co. (New Jersey) 25-year 2½% debentures, due July 15, 1974. Purpose, replenish working capital. Price, 100½ and interest. Offered by Morgan Stanley & Co.; A. C. Allyn & Co., Inc.; American Securities Corp.; A. E. Ames & Co., Inc.; Anderson & Strudwick; Auchincloss, Parker & Redpath; Baché & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Barret, Fitch & Co., Inc.; J. Barth & Co.; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Biddle, Whelen & Co.; Blair & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Boettcher and Co.; Bosworth, Sullivan & Co.; J. C. Bradford & Co.; Bramhall, Barbour & Co., Inc.; Alex. Brown & Sons; Brush, Slocumb & Co.; Butcher & Sherred; Central National Corp.; Central Republic Co. (Inc.); E. W. Clark & Co.; Clark, Dodge & Co.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; Coggeshall & Hicks; Cohu & Co.; Julien Collins & Co.; Cooley & Co.; Courts & Co.; Crowell, Weeden & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; R. L. Day & Co.; De Haven & Townsend; Crouter & Bodine; Dempsey-Tegeler & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dixon & Co.; Dominick & Dominick; The Dominion Securities Corp.; Drexel & Co.; Francis I. du Pont & Co.; Elkins, Morris & Co.; Elworthy & Co.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co. Inc.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Faustet, Steele & Co.; Ferris & Co.; Field, Richards & Co.; The First Boston Corp.; First of Michigan Corp.; Goldman, Sachs & Co.; Goodbody & Co.; W. D. Gradison & Co.; Grant-Brownell & Co.; Greene & Brock; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hill & Co.; J. J. B. Hilliard & Son; Colgate Hoyt & Co.; T. H. Jones & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; McDonald & Co.; Merrill, Turben & Co.; Maynard H. Murch & Co.; The Ohio Company; Paine, Webber, Jackson & Curtis; Prescott, Hawley, Shepard & Co., Inc.; Putnam & Co.; Chas. W. Scranton & Co.; Smith, Barney & Co.; Stein Bros & Boyce; Stone & Webster Securities Corp.; Sweeney, Cartwright & Co.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; Westheimer & Co.; White, Weld & Co.; J. R. Woodhull & Co., and Fred C. Yager, Inc.

15,000,000 Delaware Power & Light Co. 50,000 shares of 4.28% cumulative preferred stock (par \$100). Purpose, finance construction program. Price, \$102.375 per share and dividend. Offered by Lehman Brothers; Blair & Co., Inc.; Dick & Merle-Smith; Francis I. duPont & Co.; Farwell, Chapman & Co.; Glore, Forgan & Co.; Granberry, Marache & Co.; Hallowell, Sulzberger & Co.; Hemphill, Noyes & Co.; A. M. Kidder & Co.; Rambo, Close & Kerner Incorporated; E. H. Rollins & Sons Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Starkweather & Co., and Swiss American Corp.

4,433,960 Houston Lighting & Power Co. 110,849 shares of common stock (no par). Purpose, finance expansion program. Price, \$40 per share. Offered for subscription by stockholders. Underwritten by Kidder, Peabody & Co.; White, Weld & Co.; Halsey, Stuart & Co. Inc.; Dean Witter & Co.; F. S. Smithers & Co.; Moroney, Beissner & Co.; Rotan, Mosle & Moreland; Underwood, Neuhaus & Co.; Lovett Abercrombie & Co.; Rauscher, Pierce & Co., Inc.; B. V. Christie & Co.; J. R. Phillips, Investment Co., Inc.; Fridley & Hess; McClung & Knickerbocker; Eddleman-Pollak Co.; Rowles, Winston & Co.; Chas. B. White & Co., and R. H. Goodwin & Co.

2,637,500 Kansas Gas & Electric Co. 100,000 shares of common stock (no par). Purpose, finance construction program. Price, \$26% per share. Offered by Union Securities Corp.; A. C. Allyn & Co., Inc.; Arthurs, Lestrange & Klima; Baker, Watts & Co.; Barret, Fitch & Co., Inc.; Bateman, Eichler & Co.; George K. Baum & Co.; A. G. Becker & Co. Inc.; Becroft, Cole & Co.; Bioren & Co.; Blair & Co. Inc.; Blunt Ellis & Simmons; Boettcher and Co.; Bosworth, Sullivan & Co.; J. C. Bradford & Co.; Brooke & Co.; Alex. Brown & Sons; H. M. Bylesby & Co. (Inc.); Lee W. Carroll & Co.; Central Republic Co. (Inc.); John W. Clarke, Inc.; Richard W. Clarke Corp.; Cohu & Co.; C. C. Ceilings & Co., Inc.; Julian Collins & Co.; The Columbian Securities Corp.; Cooley & Co.; Crowell, Weedon & Co.; Cunningham & Co. (Inc.); Davies & Mejia; Paul H. Davis & Co.; Davis, Skaggs & Co.; DeHaven & Townsend; Crouter & Bodine; Dewar, Robertson & Pancoast; R. S. Dickson & Co., Inc.; Doolittle & Co.; The Dunne-Israel Co.; Francis I. du Pont & Co.; A. G. Edwards & Sons; Elworthy & Co.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Estes & Company, Inc.; Clement A. Evans & Co., Inc.; The First Cleveland Corp.; First Southwest Co.; Fitzgerald & Co., Inc.; Foster & Marshall; Glore, Forgan & Co.; Grant-Brownell & Co.; Green, Ellis & Anderson; Hallgarten & Co.; Harriman Ripley & Co. Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; J. B. Hilliard & Son; Hornblower & Weeks; E. F. Hutton & Co.; W. E. Hutton & Co.; The Illinois Co.; Janney & Co.; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; T. H. Jones & Co.; Kaiser & Co.; Kalman & Co., Inc.; Kean, Taylor & Co.; Kebbon, McCormick & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Ladenburg, Thalmann & Co.; Laird & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lee Higginson Corp.; John C. Legg & Co.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald & Co.; McLeod, Young, Weir Inc.; Merrill Lynch, Pierce, Fenner & Beane; Merrill Turben & Co.; The Milwaukee Co.; Munsch, Monell & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Mullane, Wells & Co.; Maynard H. Murch & Co.; W. H. Newbold's Son & Co.; Newburger, Loeb & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons Inc.; Rotan, Mosle & Moreland; L. F. F. Rothschild & Co.; Rowles, Winston & Co.; Salomon Bros. & Hutzler; Schmidt, Poole & Co.; E. H. Schneider and Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shearson, Hammill & Co.; Shields & Co.; Shuman, Agnew & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stillman, Maynard & Co.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Sutro & Co.; Sweeney, Cartwright & Co.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; Weeden & Co. Inc.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co.; Harold E. Wood & Co.; Wood, Gundy & Co., Inc.; Wood, Struthers & Co.; Woodard-Eliwood & Co.; Wurts, Dulles & Co., and Yarnall & Co.

\$205,000,000 LAND, BUILDINGS, ETC. 1500 Walnut Street Corp. first mortgage loan. Purpose, refunding. Sold privately to Mutual Life Insurance Co.

140,000 St. Matthews Evangelical Lutheran Church of Wauwatosa, Wis. 3½%-4% first mortgage serial bonds, due semi-annually Dec. 1, 1950-Dec. 1, 1961. Purpose, construction. Price, 101. Offered by B. C. Ziegler & Co.

400,000 Sisters of the Most Precious Blood, O'Fallon, Mo. first mortgage 2½%, 3% and 3½% serial real estate notes, due Aug. 1, 1950-Aug. 1, 1961. Purpose, construction. Price, 100 and interest. Offered by Edward D. Jones & Co.

\$1,890,000 MISCELLANEOUS

***\$22,500,000 Associates Investment Co.** 4% subordinated loan due June 15, 1959. Purpose, refunding (\$15,000,000), capital purposes (\$7,500,000). Price, par. Sold privately to three insurance companies.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

✓ \$999,000 Bridgeport Hydraulic Co. 36,000 shares of common stock (par \$20). Purpose, development and improvement of

system. Price, \$26.75 per share to stockholders; \$30 per share to public. Offered for subscription by stockholders; unsubscribed (1,660) shares offered by Smith-Ramsey & Co.; Gaynor-Clemence & Co.; Hincks Bros. & Co.; Chas. W. Scranton & Co., and T. L. Watson & Co.

✓ 1,013,164 Central Electric & Gas Co. 132,874 shares of common stock (\$3.50). Purpose, finance construction program, etc. Price, \$7.625 per share. Offered by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); Hornblower & Weeks; Lee Higginson Corp.; Paul H. Davis & Co.; The Milwaukee Co.; First Trust Co. of Lincoln (Neb.); Bosworth, Sullivan & Co., and Carter H. Harrison & Co.

✓ 1,875,000 Coast Counties Gas & Electric Co. 75,000 shares of series B 4.80% cumulative preferred stock (par \$25). Purpose, finance construction program. Price, \$26.05 per share and dividend. Offered by Dean Witter & Co.; Blyth & Co., Inc.; Brush, Slocumb & Co.; Elworthy & Co.; Lawson, Levy & Williams; Mitchum, Tully & Co.; Schwabacher & Co.; McAndrew & Co., Inc.; Davis, Skaggs & Co., and William R. Staats Co.

✓ 7,366,658 Dayton Power & Light Co. 283,333 shares of common stock (par \$7). Purpose, repay bank loans used for construction purposes. Price, \$26 per share. Offered for subscription by stockholders. Unsubscribed shares purchased by Morgan Stanley & Co.; W. E. Hutton & Co.; Almsted Brothers; Robert W. Baird & Co., Inc.; Ball, Burge & Kraus; Benj. D. Bartlett & Co.; Bell & Beckwith; Blyth & Co., Inc.; Alex. Brown & Sons; Gageshaw & Hicks; Curtiss, House & Co.; Drexel & Co.; Fahey, Clark & Co.; Field, Richards & Co.; The First Boston Corp.; First of Michigan Corp.; Goldman, Sachs & Co.; Goodbody & Co.; W. D. Gradison & Co.; Grant-Brownell & Co.; Greene & Brock; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hill & Co.; J. J. B. Hilliard & Son; Colgate Hoyt & Co.; T. H. Jones & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; McDonald & Co.; Merrill, Turben & Co.; Maynard H. Murch & Co.; The Ohio Company; Paine, Webber, Jackson & Curtis; Prescott, Hawley, Shepard & Co., Inc.; Putnam & Co.; Chas. W. Scranton & Co.; Smith, Barney & Co.; Stein Bros & Boyce; Stone & Webster Securities Corp.; Sweeney, Cartwright & Co.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; Westheimer & Co.; White, Weld & Co.; J. R. Woodhull & Co., and Fred C. Yager, Inc.

✓ 48,074,806 OTHER INDUSTRIAL AND MANUFACTURING

✓ 10,000,000 Southern New England Telephone Co. 400,000 shares of capital stock (par \$25). Purpose, capital purposes. Price, \$25 per share. Offered for subscription by stockholders. Unsubscribed (2,947) shares purchased by Chas. W. Scranton & Co. and associates at \$28.50 per share.

✓ 5,850,000 Southern Union Gas Co. 325,000 shares of \$1 cumulative preference common stock (par \$1). Purpose, expedite and finance merger of Texas Public Service Co. in Southern Union Gas Co. Price, \$18 per share. Offered by E. H. Rollins & Sons Inc.; A. C. Allyn and Co., Inc.; Allen & Co.; Rauscher, Pierce & Co., Inc.; Coffin & Burr, Inc.; Central Republic Co. (Inc.); First Southwest Co.; Graham, Parsons & Co.; W. C. Gibson & Co.; Boettcher and Co.; Fridley & Hess; William R. Staats Co.; Boenning & Co.; McAndrew & Co., Inc.; Woodard-Eliwood & Co.; Cohu & Co., and Jenks, Kirkland & Co.

✓ 166,939 Atlantic Coast Fisheries Co. 92,744 shares of common stock. Purpose, expansion or sales force. Price, \$1.80 per share. Offered for subscription by stockholders.

✓ 145,000 Chicago Pump Co. 29,000 shares 70¢ cumulative preferred stock (par \$1). Purpose, repay bank loan. Price, \$10 per share. Offered by Straus & Blosser.

✓ 1,250,000 Combined Locks Co. 50,000 shares 4½% cumulative preferred stock (par \$25). Purpose, finance outstanding preferred stock and working capital. Sold privately through Hemphill Noyes & Co.

✓ 55,000 (D. E.) Dean & Co. 5,000 shares of common stock (par \$10). Purpose, increase working capital. Price, \$11 per share. Offered for subscription by stockholder.

✓ 75,000 Economy Farms Corp. 50,000 shares of \$1.50 cumulative preferred stock (par \$15). Purpose, expansion of business. Price, \$25 per share. Offered by T. C. Henderson & Co.

✓ 250,000 Gate City Steel Works, Inc. 2,500 shares of 6% first preferred stock (par \$100). Purpose, retire indebtedness. Price, par. Offered by The First Trust Co. o. Lincoln, Nebraska.

✓ 150,000 Messenger Corp. 6,000 shares 6% cumulative preferred stock (par \$25). Purpose, working capital. Price, par. Offered for subscription by stockholders. Underwritten by The First Trust Co. of Lincoln, Neb.

✓ 300,000 Wiles & Gibbs Sewing Machine Co. 6,000 shares of 5% cumulative convertible preferred stock, series B (par \$50). Price, par and dividends. Purpose, prepay bank loans, working capital. Offered for subscription by stockholders.

✓ 2,391,939 MISCELLANEOUS

✓ 320,000 Helicopter Air Service, Inc. 80,000 shares of 6% convertible class A stock (par \$4). Purpose, finance company air-mail program. Price, \$4 per share. Offered by Crutenden & Co.

✓ 100,000 Suburban Gas Service, Inc. 4,000 shares 6% convertible preferred stock, series B (par \$25). Purpose, delay portion of purchase price of Antelope Liquid Gas Co. Price, \$25 per share. Offered by Waggoner & Durst, Inc. and Lester & Co.

✓ 420,000 Farm Loan and Government Agency Issues

✓ 665,405,000 Federal Intermediate Credit Banks 1.35% consolidated debentures, dated Aug. 1, 1949, due May 1, 1950. Purpose, refunding (\$56,280,000); new money (\$9,125,000). Price, par. Offered by M. G. Newcomb, New York, legal agent.

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General Corporation and Investment News

(Continued from page 2)

Canada & Dominion Sugar Co., Ltd.—New Warehouse

Work will be started this month on a \$1,000,000 warehouse in Montreal, for this corporation, it was announced on Aug. 2, by the F. H. McGraw & Co. of Canada, Ltd., engineers and contractors. The warehouse will be used to store raw sugar in bulk form.—V. 156, p. 690.

Canadian National Ry. Co.—Calls 5% Bonds

The company has called for redemption on Oct. 1, next, at 105 and interest, all of the outstanding 40-year 5% guaranteed bonds due Oct. 1, 1969. Payment will be made at Agency of the Bank of Montreal, New York, N. Y.; or at the option of the bearer, at the Bank of Montreal in Montreal or Toronto, Canada, or at any branch of the Bank of Montreal in the Dominion of Canada (Yukon Territory excepted), or at the main branch of said Bank in London, England.—V. 167, p. 1255.

Canadian Pacific Lines in Maine—Earnings

June—	1949	1948	1947	1946
Gross from railway—	\$313,874	\$354,054	\$359,577	\$249,544
Net from railway—	*92,855	6,047	38,510	*63,711
Net ry. oper. income—	*163,430	*71,954	*42,973	*129,199
From Jan. 1—				
Gross from railway—	3,564,933	3,370,961	3,197,955	2,961,003
Net from railway—	959,704	955,067	931,360	695,338
Net ry. oper. income—	380,362	312,830	286,645	87,759
*Deficit.—V. 170, p. 102.				

Canadian Pacific Lines in Vermont—Earnings

June—	1949	1948	1947	1946
Gross from railway—	\$159,088	\$176,833	\$195,812	\$130,645
Net from railway—	*46,971	*51,255	*24,287	*65,747
Net ry. oper. income—	*99,827	*101,846	*86,068	*115,975
From Jan. 1—				
Gross from railway—	1,009,116	1,171,079	1,062,762	783,685
Net from railway—	*406,762	*312,360	*267,924	*468,714
Net ry. oper. income—	*708,418	*687,223	*625,655	*769,929
*Deficit.—V. 170, p. 102.				

Carolina Power & Light Co.—Earnings

Period End. June 30—	1949—Month	1948	1949—12 Mos.	1948
Operating revenues—	\$2,339,063	\$2,101,602	\$27,899,482	\$23,999,595
Operating expenses—	1,235,821	1,136,402	14,758,623	11,926,081
Fed. taxes on income—	155,535	144,559	2,084,409	2,032,438
Other taxes—	277,143	241,854	3,051,848	2,848,891
Prop. retiremn't reserve appropriation—	150,000	125,000	1,800,000	1,500,000
Net oper. revenues—	\$520,564	\$453,787	\$6,204,602	\$5,692,185
Other income (net)—	4,437	2,437	137,063	9,142
Gross income—	\$525,001	\$456,224	\$6,341,665	\$5,701,327
Interest & other deduc. (net)—	176,752	156,433	2,039,558	1,755,906
Net income—	\$348,249	\$299,791	\$4,302,107	\$3,945,421
Divs. appicable to preferred stock—			780,440	780,440
Balance—			\$3,521,667	\$3,164,981
V. 170, p. 103.				

Carrier Corp., Syracuse, N. Y.—New Product

It is announced that a new, large capacity, semi-portable dehumidifying unit that operates on a refrigeration principle has been placed on the market by this corporation as the result of the demand created by an earlier model introduced in 1948.

Built around a one-third horsepower condensing unit, which gives several times the capacity of other models now on the market, the new 53F Carrier "Humidry" has a capacity for removing 34 pints of moisture per day under room conditions of 80 degrees and 70% relative humidity. Under even more severe humidity conditions, government tests have shown it to take as much as 50 pints from the air per day.

The new model has been designed to be safely installed in any convenient location and requires merely an electric plug-in connection—110 or 230 volt 60 cycle AC—and a floor drain for moisture disposal. Cabinet dimensions are 18 inches long x 15 inches wide x 12 inches high. Net weight is 125 pounds.—V. 170, p. 299.

Central Electric & Gas Co.—Stock Offered—As mentioned in our issue of Aug. 1, public offering of 132,874 additional shares of common stock (par \$3.50) at \$7.625 per share was made July 29 by an investment banking group jointly headed by Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp.

Private Sale of Bonds—The company on July 28 sold privately an issue of \$500,000 first mortgage sinking fund bonds, series D 3 1/4% due June 1, 1974.

PURPOSE—The telephone subsidiaries of the company are engaged in comprehensive construction programs requiring large amounts of new capital. During 1948 these subsidiaries made plant expenditures of approximately \$4,900,000, reflecting the partial completion of a program of rehabilitation and expansion of their properties which, if consummated, will involve expenditures of approximately \$8,400,000 for the last nine months of 1949 and for the year 1950 after the use of construction materials on hand as of March 31, 1949. Current construction consists principally of replacement, improvement and extension of present telephone facilities and includes the conversion from manual to dial operation of many exchanges. Company contemplates that the construction program of its subsidiaries in its next stage will be largely financed with subsidiary term loans which, as construction progresses, will be largely refunded by the issuance of subsidiary long-term bonds. The over-all construction requirements of subsidiaries will be met to some extent by cash and materials and supplies on hand. The company contemplates that the balance of the financing necessary will consist of equity securities of both the company and its subsidiaries.

The company has made and intends to make additional cash investments in common stock of its telephone subsidiaries. Additional investments in common stocks of subsidiaries may also be made by the conversion from time to time of all or a portion of temporary advances already made or to be made to such subsidiaries. Company may apply part of the net proceeds from the sale of this additional common stock in making such additional investments in common stock equities of its telephone subsidiaries and such temporary advances thereto and may also apply part of the net proceeds for its own construction program or for other general corporate purposes. The allocation of the proceeds for each of these purposes cannot be made at the present time. It is estimated that plant expenditures of the company on its own properties during the last nine months of 1949 and for the year 1950 will approximate \$900,000 after the use of construction materials on hand as of March 31, 1949.

DIVIDENDS ON COMMON STOCK—Company has declared and paid dividends on its common stock as follows:

Amount per Share—						
'42	'43	'44	'45	'46	'47	'48
10c	10c	15c	10c	45c	60c	75c

*Initial common stock dividend.

HISTORY AND BUSINESS—Company was incorporated in Delaware Dec. 30, 1935, under the name of Central Electric & Telephone Co., which, by amendment on Aug. 22, 1944, was changed to Central Electric & Gas Co.

The company is engaged in the business of the distribution and sale of natural gas in 40 communities in eastern Nebraska, including Lincoln, and in Sioux Falls, S. D. Propane air-gas is sold in Norfolk, Neb. All the Nebraska gas properties, with the exception of Columbus, were

acquired in 1945 for a consideration of \$4,325,000 cash, subject to minor adjustments, through the acquisition of all of the outstanding securities and the liquidation of Iowa-Nebraska Light & Power Co. These securities were acquired from Continental Gas & Electric Corp.

The company is also engaged in the business of the distribution and sale of electricity in South Dakota, in a territory comprising a comparatively narrow belt which extends over one-half the length of the State from Salem at the eastern end to Philip at the western end, constituting a completely interconnected system with which 34 communities are served. Further west in the State of South Dakota, a small separate system, known as the Hot Springs District, serves three communities in the southwest section of South Dakota. In addition, the company provides electric service in the community of Farmington, Minn.

Of the gross revenues from direct operations of the company for the 12 months ended March 31, 1949, 86% was derived from natural gas properties, 1.1% from one propane air-gas property, 12.5% from electric properties and 4% from one water property.

The company, through subsidiaries operating 177 exchanges, provides telephone service in various parts of the States of North Dakota, South Dakota, Minnesota, Illinois, Iowa, Wisconsin, West Virginia, Virginia, North Carolina, Florida and Georgia. The telephone subsidiaries of the company own toll lines which provide toll service between various of their own exchanges and, in some cases, between their exchanges and exchanges of other telephone companies. Toll service for all exchanges of the subsidiaries of the company is provided through interconnection with the Bell System and with the telephone systems operated by a number of independent telephone companies.

The company, as of March 31, 1949, served a total of 56,444 customers with natural gas, 1,857 customers with propane air-gas and 9,069 customers with electric service. The telephone subsidiaries of the company, as of March 31, 1949, served 154,970 owned telephones.

In 1946, the company acquired 100.766% shares of common stock of American Utilities Service Corp. at a cost of \$3,563,005. On Dec. 5, 1946, American Utilities Service Corp. was merged into the company, whereby the company acquired all the assets of American Utilities Service Corp., subject to its liabilities, at a total cost of \$4,234,063. As a result of this merger the company acquired all of the issued and outstanding stock of the Bluefield Telephone Co. and Illinois Northwestern Telephone Co., and approximately 55% of the common stock of Southeastern Telephone Co., at a valuation of \$2,283,135. The balance of the cost of \$4,234,063, or \$1,950,927, was represented by notes (\$775,000) and accounts receivable (\$200,000), since disposed of at cost, net current assets of \$974,389 and furniture and fixtures of \$1,538,83.

SUMMARY OF CONSOLIDATED EARNINGS

	12 Mos. End. Mar. 31, '49	1948	1947	1946
Operating revenues—	\$14,851,588	\$14,139,584	\$12,436,695	\$10,790,998
Operation—				
Gas purchased—	3,112,373	3,003,967	2,855,913	2,333,855
Other operation—	5,395,989	5,217,084	4,374,641	3,541,950
Maintenance—	1,566,064	1,501,543	1,401,933	1,013,610
Prov. for depreciation—	963,582	921,920	811,268	778,696
State, local and misc. Federal taxes—	855,072	801,469	679,147	586,587
Fed. income and excess profits taxes—	805,900	734,900	720,480	860,000
Net oper. income—	\$2,152,605	\$1,958,698	\$1,593,310	\$1,676,297
Other income (net)—	21,717	19,124	12,373	27,120
Net earnings—	32,174,323	\$1,977,822	\$1,605,684	\$1,703,417
Int., etc., deductions—	722,131	683,169	540,606	555,707
Net income—	\$1,452,191	\$1,294,653	\$1,065,077	\$1,147,709

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

First mgt. skg. fund bonds—	Authorized	Outstanding
Series A, 3 1/4%, due June 1, 1974—	Unlimited	\$1,732,000
Series B, 3 1/4%, due Nov. 1, 1969—	Unlimited	1,799,000
Series C, 3 1/4%, due June 1, 1974—	Unlimited	582,000
Series D, 3 1/4%, due June 1, 1974—	Unlimited	*500,000

Chicago & Eastern Illinois RR.—Earnings—

June—	1949	1948	1947	1946
Gross from railway—	\$2,12,883	\$2,761,029	\$2,275,225	\$1,954,484
Net from railway—	2,14,451	488,766	351,942	195,431
Net ry. oper. income—	21,445	260,548	56,861	*55,374
From Jan. 1—				
Gross from railway—	14,315,617	15,779,807	13,749,410	11,430,432
Net from railway—	1,719,562	2,793,123	1,920,371	169,777
Net ry. oper. income—	357,433	1,045,493	289,873	*1,402,759
*Deficit.—V. 170, p. 103.				

Chicago & Illinois Midland Ry.—Earnings—

June—	1949	1948	1947	1946
Gross from railway—	\$657,765	\$835,778	\$578,801	\$602,448
Net from railway—	207,886	361,218	160,356	176,136
Net ry. oper. income—	107,497	234,028	79,537	105,429
From January 1—				
Gross from railway—	4,052,229	4,274,243	3,859,259	2,513,060
Net from railway—	1,403,153	1,531,273	1,258,794	441,459
Net ry. oper. income—	784,206	871,131	672,415	215,560
—V. 170, p. 3.				

Chicago Indianapolis & Louisville Ry.—Earnings—

June—	1949	1948	1947	1946
Gross from railway—	\$1,438,440	\$1,681,012	\$1,183,237	\$756,924
Net from railway—	243,587	406,522	58,552	18,180
Net ry. oper. income—	93,149	222,700	*123,947	*117,722
From Jan. 1—				
Gross from railway—	8,808,793	9,301,118	7,300,170	4,769,070
Net from railway—	1,248,364	2,154,041	876,917	296,520
Net ry. oper. income—	317,467	955,607	*260,752	*482,830
*Deficit.—V. 170, p. 3.				

Dividend Agent—

Halsey, Stuart & Co. Inc., 35 Wall Street, New York, N. Y., have been designated to act as an agent to pay dividends due Sept. 1, 1949 and subsequently, and principal due March 1, 1950 and subsequently, on the 2% equipment trust certificates (first equipment trust of 1949).—V. 170, p. 103.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings—

June—	1949	1948	1947	1946
Gross from railway—	\$20,861,810	\$21,596,255	\$17,812,967	\$15,481,460
Net from railway—	3,650,701	4,008,525	2,155,218	806,636
Net ry. oper. income—	1,797,728	2,079,729	476,578	*740,419

From Jan. 1—	1949	1948	1947	1946
Gross from railway—	14,562,261	118,344,318	107,976,318	93,473,723
Net from railway—	11,932,153	16,386,489	20,883,450	7,312,534
Net ry. oper. income—	1,153,543	4,261,133	7,803,287	2,367,222

*Deficit.—V. 170, p. 103.	1949	1948	1947	1946
Gross from railway—	\$14,745,599	\$17,422,612	\$14,413,407	\$12,456,838
Net from railway—	1,587,723	4,052,328	2,324,660	1,758,193
Net ry. oper. income—	486,189	2,951,020	945,843	753,395

From Jan. 1—	1949	1948	1947	1946
Gross from railway—	82,918,922	91,637,875	83,029,922	74,342,059
Net from railway—	1,470,853	10,362,593	11,688,037	6,692,004
Net ry. oper. income—	*4,886,294	2,926,121	3,408,407	*78,532

*Deficit.—V. 170, p. 300.	1949	1948	1947	1946
Gross from railway—	\$14,745,599	\$17,422,612	\$14,413,407	\$12,456,838
Net from railway—	1,587,723	4,052,328	2,324,660	1,758,193
Net ry. oper. income—	486,189	2,951,020	945,843	753,395

Chicago Pump Co.—Preferred Stock Offered—Straus & Blosser, Chicago, on July 21 offered 29,000 shares 70c cumulative preferred stock (par \$5) at \$10 per share. The issue has been oversubscribed.

Transfer agent, American National Bank & Trust Co. of Chicago. Registrar, First National Bank of Chicago.

HISTORY AND BUSINESS—The predecessor was originally incorporated in Illinois on July 3, 1909. In 1942 an agreement was entered into between all of the then stockholders pursuant to which the present company was organized in Delaware and acquired all of the assets of the earlier Illinois company.

Company manufactures and sells electrical centrifugal pumping equipment for building services. Company is one of the pioneers in developing electric centrifugal pumps to replace steam pumps. Company has at present developed a complete line of pumping equipment for building services, including drainage pumps, heating pumps, sewage pumps, water pumps, water booster pumps, air-conditioning pumps and fire pumps, covering the entire application of pumping equipment for apartment buildings, hotels, office buildings, hospitals and institutions of all kinds.

The company has developed a line of patented sewage treatment and disposal equipment which is widely used throughout the country. A large number of the country's major cities has included the company's swing diffuser equipment in their plans and specifications for sewage treatment and disposal, including large sewage treatment plants for New York City, Los Angeles, Boston and other major cities.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding

Common stock (par 5c)	107,100 shs.	107,100 shs.
20c cum. pf. stock (par \$5)	29,000 shs.	29,000 shs.
4% sinking fund debts, due April 1, 1969	\$468,765	\$468,765

PURPOSE—The net proceeds (approximately \$252,050) will be used to repay a \$250,000 bank loan.

As of May 31, 1949, the company had outstanding 45,080 shares of 3% preferred stock and 5,560 shares of common stock. Company made arrangements with the holders of 1,990 shares of the common stock and all of the outstanding shares of the 3% preferred stock to exchange the preferred and the 1,990 shares of common stock for a total of \$250,000 in cash and \$468,765 in 4% sinking fund debentures. Company borrowed \$250,000 from American National Bank & Trust Co. of Chicago and delivered that sum together with \$468,765 in 4% sinking fund debentures due April 1, 1969, in exchange for all of the 3% preferred stock of the company and 1,990 shares of common stock.

STATEMENT OF INCOME, YEARS ENDED DEC. 31

1948 1947

Net sales	\$3,899,351	\$2,932,531
Cost of goods sold	2,374,595	1,758,830
Operating expenses and depreciation	1,169,742	947,173

Net profit from operations	\$355,013	\$226,527
Other expenses (net)	32,865	25,820
Prov. for Federal income taxes	125,000	76,782

Net income for year	197,148	123,924
Earned surplus balance at beginning of year	201,058	97,419

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Dallas Power & Light Co.—Earnings—

Period End.	May 31—	1949—Month	1948	1949—12 Mos.	1948
Operating revenues		\$1,184,513	\$1,094,443	\$14,162,490	\$12,901,095
Operating expenses		514,532	504,969	6,068,582	5,347,968
Federal taxes		144,061	130,402	1,895,718	1,875,248
Other taxes		138,299	132,080	1,600,368	1,512,272
Depreciation		118,500	95,851	1,282,952	997,127
Net oper. revenues		\$269,131	\$231,201	\$3,314,870	\$3,168,480
Other income		5,069	2,619	18,472	2,905
Gross income		\$274,200	\$233,820	\$3,333,342	\$3,171,385
Int. and other deducts.		84,779	60,606	803,738	665,633
Net income		\$189,421	\$173,214	\$2,529,604	\$2,505,752
Transferred to surplus reserve		Cr6,347	8,235	350,327	686,498
Bal. to earned surplus		\$195,768	\$164,979	\$2,179,277	\$1,819,254
Divs. applic. to outstdg. 4½% pd. stock				334,935	334,935
Balance				\$1,844,342	\$1,484,319

—V. 170, p. 301.

Dayton Power & Light Co.—Stock Subscriptions—

The stockholders took up 268,113 of the 283,333 shares of additional common stock offered to them for subscription at \$26 per share. Rights expired July 26.

The remaining 15,220 shares were purchased by the underwriters, headed by Morgan Stanley & Co. and W. E. Hutton & Co., and were publicly offered at \$27½ a share. Subscription books have been closed.—V. 170, p. 203.

Delaware & Hudson RR. Corp.—Earnings—

June—	1949	1948	1947	1946
Gross from railway	\$3,977,238	\$5,206,683	\$4,338,147	\$3,182,320
Net from railway	533,667	1,265,544	1,049,936	492,290
Net ry. oper. income	226,072	830,102	517,100	327,614

From Jan. 1—

Gross from railway

Net from railway

Net ry. oper. income

—V. 170, p. 301.

Official Resigns—

Glen H. Caley resigned as of July 31 as Director and Vice-President and General Manager of this corporation and its subsidiary and affiliated companies, because of ill health.—V. 170, p. 104.

Delaware Lackawanna & Western RR.—Earnings—

June—	1949	1948	1947	1946
Gross from railway	\$6,828,678	\$7,790,298	\$6,830,468	\$5,400,432
Net from railway	1,173,443	2,114,076	1,716,460	382,902
Net ry. oper. income	501,766	1,255,517	841,373	59,495

From Jan. 1—

Gross from railway

Net from railway

Net ry. oper. income

—V. 170, p. 4.

Denver & Rio Grande Western RR.—Earnings—

June—	1949	1948	1947	1946
Gross from railway	\$5,150,596	\$5,744,707	\$4,699,355	\$4,236,942
Net from railway	821,922	1,807,045	965,028	612,718
Net ry. oper. income	455,690	1,228,643	447,635	316,622

From Jan. 1—

Gross from railway

Net from railway

Net ry. oper. income

—V. 170, p. 104.

Detroit & Mackinac Ry.—Earnings—

June—	1949	1948	1947	1946
Gross from railway	\$158,727	\$203,730	\$150,196	\$100,849
Net from railway	61,707	104,410	60,927	13,491
Net ry. oper. income	33,625	67,360	26,688	*259

From Jan. 1—

Gross from railway

Net from railway

Net ry. oper. income

—V. 170, p. 203.

Detroit Toledo & Ironton RR.—Earnings—

June—	1949	1948	1947	1946
Gross from railway	\$1,138,121	\$1,246,293	\$977,482	\$570,882
Net from railway	277,616	513,093	383,861	93,325
Net ry. oper. income	107,620	277,353	206,924	73,078

From Jan. 1—

Gross from railway

Net from railway

Net ry. oper. income

—V. 170, p. 203.

Detroit & Toledo Shore Line RR.—Earnings—

June—	1949	1948	1947	1946
Gross from railway	\$455,848	\$510,034	\$391,506	\$333,009
Net from railway	155,380	237,526	153,126	136,199
Net ry. oper. income	40,746	77,518	41,965	37,291

From Jan. 1—

Gross from railway

Net from railway

Net ry. oper. income

—V. 170, p. 104.

Dividend Shares, Inc.—Registers With SEC—

The company, July 29, filed a registration statement with the SEC covering 6,000,000 shares of its capital stock (25¢ par).—V. 169, p. 2750.

Dow Chemical Co.—New General Credit Manager—

L. A. Chichester retired on Aug. 1 as Assistant Secretary and General Credit Manager.

Carl A. Gerstacker, Treasurer, also announced the appointment of Robert B. Bennett to fill the position of General Credit Manager. Mr. Bennett has been a credit manager for the plastics division since October, 1947.—V. 170, p. 203.

(E. I.) du Pont de Nemours & Co. (Inc.)—Listing—

The Securities and Exchange Commission has approved the application for unlisted trading privileges on the San Francisco Stock Exchange in this company's common stock. This stock was admitted to trading at the opening of business Aug. 2, 1949.—V. 170, p. 302.

Dunhill International, Inc.—New President, Etc.—

Arthur Mainver has been elected President to succeed the late David A. Schulte.

David A. Schulte Jr., has been elected a director and Vice-President and Stephen A. Ogden has been elected Vice-President and Treasurer.—V. 166, p. 370.

Eastern Steel Products, Ltd.—Earnings—Omits Div.—

Six Months Ended June 30—

1949 1948
Net profit after charges and income taxes... \$100,976 \$120,969

The directors on July 29 decided to defer action on the dividend which would normally have been declared at this time and paid Sept. 1. Quarterly distributions of 15 cents per share had been made up to and including June 1, 1949. A. B. Davidson, President, said that the board deems it advisable to conserve funds for working capital.

Sales in the first six months of 1949 increased more than 6% over the corresponding period of last year, but higher wages and other increased costs have narrowed the profit margin on sales.—V. 169, p. 1564.

Eastern Utilities Associates—SEC Would Dissolve Co.

The Division of Public Utilities of the SEC recommended July 28 that the SEC direct company to dissolve and terminate its corporate existence. Eastern Utilities, registered public utility holding company, has three direct public utility subsidiaries, Blackstone Valley Gas & Electric Co., Brockton Edison Co. and Fall River Electric Co. The three companies in turn own all the voting securities of Montauk Electric Co. New England Electric System owns a majority of the voting securities of Fall River Electric Co.

The Division took the position that, in the holding company system as presently constituted, Eastern Utilities serves no useful function and unduly and unnecessarily complicates the corporate structure of the holding company system of which it is a part. The Division further stated that the complex two-class, two-preference security structure of Eastern Utilities and the voting restrictions on its shares, distribute voting power in the holding company system inequitably and unfairly. The Division noted that if Eastern Utilities Associates were to acquire substantially all of the common stock of Fall River Electric Co., Eastern Utilities Associates might be in a position, if reorganized on a one-stock basis, to serve the useful function of resolving conflicts of interest among the corporate segments of the holding company system of which it is a part, and thereby justify its continued existence under the standards of Section 11 (b) (2) of the Holding Company Act.

The Division further recommended that Eastern Utilities Associates and Blackstone Valley Gas & Electric Co. be directed to dispose of Blackstone's gas properties, on the ground that such properties can be operated as an independent system without the loss of substantial economies, so that their retention would not meet the standards of Section 11 (b) (1).—V. 170, p. 396.

Eaton Manufacturing Co.—Microfilming Speeds Payment of Veterans' Insurance Dividends—

The largest photographic, facsimile-copy project in the history of commercial microfilming was the duplication of over 22,000,000

In June and 24,378 in July, 1948. Production was started on the new Buick "Special" series during July without interruption of assembly line operations.

Production of the Oldsmobile Division in July was 27,029 cars, or 52% more than the 17,758 turned out in July, 1948, according to S. E. Skinner, General Manager. "The demand for new Futuramic Oldsmobiles is still so pronounced that it is very difficult to predict when production of new cars will balance the demand," he said.

Oldsmobile still has a backlog of more than 250,000 unfilled orders, stated Mr. Skinner, who added that the August schedule calls for record production.

July Car Output Off—

The corporation produced 254,662 passenger cars and trucks in the United States and Canada during July, compared with 275,704 units in June. Of the total vehicles produced during July, 216,140 were passenger cars, and 38,522 were trucks.

For the year to date, General Motors has produced 1,617,701 passenger cars and trucks in the United States and Canada, compared with 1,249,135 for the same period last year.

PRODUCTION OF MOTOR VEHICLES BY GM DIVISIONS

	Period End July 31—	1949	Month—1948	1949—7 Mos.—1948
Chevrolet—				
Passenger	109,871	69,460	620,914	451,563
Trucks	29,233	33,283	249,985	230,294
Pontiac—				
Passenger	33,238	21,890	187,954	146,906
Trucks	74	609	114,745	114,745
Oldsmobile	27,029	17,758	166,338	159,680
Buick	33,701	24,384	234,127	159,680
Cadillac	7,282	6,908	51,560	35,930
GMC Truck & Coach—				
Trucks	6,964	8,753	55,790	50,620
Coaches	88	381	1,849	3,085
GM of Canada—				
Passenger	5,019	2,795	30,047	38,920
Trucks	2,163	1,164	18,528	16,793
Total	254,662	186,776	1,617,701	1,249,135

—V. 170, p. 397.

General Mills, Inc.—Annual Report—This corporation (makers of Wheaties, Gold Medal Flour, Bisquick, Soft-asilk, Betty Crocker Cake Mixes, et al) in its 21st annual report to stockholders and employees on Aug. 1 reported the second best earnings year in company history and a new high in payments to employees.

Total sales were \$410,846,564 compared with \$458,473,576 during the preceding year. Earnings were \$11,654,036 compared with \$13,068,057, and wages and salaries (including retirement benefits) were \$43,722,495, an increase of \$1,555,696 over the preceding year.

The earnings averaged 2.8 cents on each dollar of sales compared with 2.9 cents the year previous. Earnings per share of common stock amounted to \$5.11 as against the previous year's earnings of \$5.83.

Dividends to the approximately 13,060 stockholders were paid on all classes of stocks at the same amounts per share as a year ago. Total dividend payments were \$5,934,019. Earnings reinvested in the business were \$5,720,017. These reinvested earnings were used primarily for financing of expenditures for plant and equipment, which amounted to \$2,433,291.

The corporation has spent \$25,500,000 during the past three fiscal years for expansion and improvement of facilities.

The Lodi, Calif., package foods plant, the Los Angeles flour mill, and the Kankakee, Ill., Chemoil plant were formally placed in operation during the year.

COMPARATIVE INCOME STATEMENT YEARS ENDED MAY 31

	1949	1948	1947
\$	\$	\$	\$
Sales of products and services	410,646,564	458,473,576	370,932,427
Cost of products and services sold	342,078,512	335,565,130	307,003,818
Provision for possible inventories	Cr1,097,365	519,969	2,115,008
*Provision for war conting. (Cr)			551,037
Interest	437,936	580,862	298,506
Depreciation of plant	2,481,649	2,180,970	2,042,593
Self-, gen. and admin. expens.	46,421,044	44,675,373	40,378,338
Contribs. to employees' retire. syst.	1,683,433	2,103,373	2,282,946
Profit sharing distribution	785,367	783,362	811,876
Prov. for Fed. & for. taxes on inc.	6,201,952	8,996,474	7,313,965
Net earnings	11,654,036	13,068,057	9,236,214
Preferred dividends	1,443,871	1,444,763	1,444,850
Common dividends	4,900,148	4,409,223	4,488,136
Earnings per common share	\$5.11	\$5.83	\$3.91

*Amount set aside in prior years, no longer required.

COMPARATIVE CONSOLIDATED BALANCE SHEET, MAY 31

	1949	1948	1947
\$	\$	\$	\$
Cash	14,456,690	21,471,885	18,966,209
U. S. Govt. obligations	16,980,732		
Drafts and acceptances	3,853,462	4,534,023	5,419,927
Notes and accounts receivable (net)	17,770,512	21,791,175	18,633,773
Advances on grain purchases, etc.	1,522,695	1,535,191	1,592,022
Inventories (net)	23,291,843	31,896,107	36,714,022
Prepaid expenses and def'd charges	4,376,701	3,765,939	3,752,950
Invests. in other companies, etc.	455,983	1,402,186	1,340,589
Land, bldgs. and equipment (net)	44,422,400	38,451,231	29,330,913
Goodwill, trademarks, trade names, and water power rights	1	1	1
Total	127,130,968	124,847,738	115,751,006

LIABILITIES

	1949	1948	1947
Accts. pay. and accr'd. exps. (other than taxes)	10,167,188	10,378,800	9,851,506
Accrued taxes	9,446,787	11,868,900	10,506,241
Thrft. accts. of officers and empls.	1,701,007	1,453,489	1,087,712
Dividends payable	859,834	1,857,608	1,857,591
Funded debt	9,300,000	9,600,000	9,766,000
Reserves for general contingencies	2,287,637		
Reserves for self-insurance	1,264,563	1,306,493	1,337,419
Reserve for other purposes	1,046,262	937,139	1,119,219
3% cumul. conv. preferred stock (\$100 par)	9,949,300	9,996,900	9,999,500
5% cumul. pf'd. stock (\$100 par)	22,147,300	22,147,300	22,147,300
Common stock	24,765,627	16,695,060	16,682,460
Capital surplus	8,023,166	8,023,166	8,023,166
Earned surplus	36,262,906	28,275,246	21,141,193
Total	127,130,968	124,847,738	115,751,006

*Represented by 1,996,172 no par shares in 1949; 1,995,224 no par shares in 1948 and 1,995,172 no par shares in 1947.—V. 169, p. 1779; V. 168, p. 1798; V. 169, p. 1779.

General Public Utilities Corp.—Weekly Output

The electric output of this corporation for the week ended July 29, 1949 amounted to 113,601,000 kwh., a decrease of 856,000 kwh., or 0.7%, from the corresponding week of last year.—V. 170, p. 398.

General Telephone Corp.—Acquisition, Etc.—

The corporation has filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1934 covering an additional 15,250 common shares. Under an agreement dated July 5 the company will acquire from Francis H. Crosby all the 750 capital shares outstanding of Oxnard Home Telephone Co. in exchange for units of its securities, each unit consisting of one share of 4.40% preferred and seven-tenths of a share of common stock. The maximum number of units that will be issued is 7,500. General Telephone Corp. noted that the application covers not only the 5,250 maximum common shares included in the units but in addition a maximum of 10,000 common shares into which the shares of 4.40% preferred at present are convertible. See V. 170, p. 398.

THE COMMERCIAL & FINANCIAL CHRONICLE

Georgia & Florida RR.—Operating Revenues

Period—	Week End July 31—	Jan. 1 to July 31—
	1949	1948
Operating revenues	\$41,767	\$54,300
Period—		
	Week End July 14	Jan. 1 to July 14
Operating revenues	\$46,260	\$58,510
V. 170, p. 304.		

Georgia RR.—Earnings

June—	1949	1948	1947	1946
Gross from railway	\$634,507	\$768,635	\$661,488	\$661,111
Net from railway	75,609	128,823	130,693	75,550
Net ry. oper. income	52,735	106,889	103,034	44,900
From Jan. 1—				
Gross from railway	4,050,452	4,292,487	3,921,838	3,789,011
Net from railway	498,900	731,958	493,768	219,156
Net ry. oper. income	383,566	582,260	316,074	38,071
V. 170, p. 205.				

Georgia Southern & Florida Ry.—Earnings

June—	1949	1948	1947	1946

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Ten Funds Show Combined Net Assets of \$165,657,500

Combined net assets of the 10 Keystone Funds at market values on June 30, 1949, amounted to \$165,657,500, it was disclosed by the semi-annual reports of the Keystone Funds B1 and K2, made public on Aug. 2. The number of shareholders of the 10 funds reached a new record total of 51,828 at the end of June.

Total net assets of the Keystone Investment Bond Fund B1 increased to \$6,803,685, equal to \$26.84 per share, on June 30, 1949, from \$6,654,992, equal to \$26.93 per share, on Dec. 31, 1948. During the six months period the number of shares increased from 247,097 to 253,469.

Total net assets of Keystone Appreciation Preferred Stock Fund K2 were \$6,908,510, equal to \$17.68 per share on June 30, 1949, compared with \$6,934,151, equal to \$19.42 per share, on Dec. 31, 1948. The number of shares increased from 357,083 at the end of last year to 390,765 on June 30, 1949.—V. 170, p. 107.

Lake St. John Power & Paper Co., Ltd.—Earnings—

6 Months Ended June 30—
1949 1948
Net operating profit \$552,270 \$1,031,722

The decline in earnings was due to a material drop in the general demand and reduction in selling price of sulphite pulp.—V. 169, p. 1885.

Lake Superior & Ishpeming RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$642,657	\$541,986	\$474,391	\$323,705
Net from railway	429,025	312,568	282,737	159,436
Net ry. oper. income	248,560	186,960	159,605	138,277

From Jan. 1—
Gross from railway 1,755,759 1,565,520 1,337,727 581,156

Net from railway 686,592 509,325 463,866 *192,731

Net ry. oper. income 329,278 245,747 206,960 *299,365

*Deficit.—V. 170, p. 7.

Lakey Foundry & Machine Co.—Smaller Dividend—

The directors on July 28 declared a dividend of 25 cents per share, payable Aug. 20 to stockholders of record Aug. 8. The previous payment was 35 cents per share on May 23, 1949, the same rate as paid on Feb. 21, 1949.

J. O. Ostergren, President, stated that the reduction in amount reflects slackened consumer demand in the industries using gray iron castings and lower earnings resulting from keen competition for available business. Under the circumstances, directors believe it advisable to conserve working capital to complete the cost-reducing plant improvement program scheduled for the 1949 fiscal year, and to defray the cost of further improvements in facilities contemplated for next year, he said.—V. 169, p. 7.

(M. H.) Lamston, Inc.—July Sales Slightly Lower—

Period End. July 31—
1949—Month—1948 1949—7 Mos.—1943
Sales \$270,873 \$272,135 \$1,968,683 \$1,859,473
—V. 170, p. 203.

Lebanon Steel Foundry, Lebanon, Pa.—Perfests New Alloy Cast Steel—

Development of a new alloy steel capable of fulfilling extraordinary engineering requirements of sub-zero service at operating temperatures as low as -423 degrees Fahrenheit, was announced by this company on Aug. 2.—V. 169, p. 804.

(James) Lees & Sons Co. — Increases Production Schedules—

Joseph L. Eastwick, President, on July 29 pointed out that the company has spent \$9,000,000 in capital assets for improvements to its Yarn and Carpet plant since the close of the war.

He also said the company has just increased its production schedules because of the more favorable business turn.—V. 170, p. 306.

Lehigh & Hudson River Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$240,085	\$280,853	\$227,977	\$197,705
Net from railway	55,375	91,279	65,236	29,891
Net ry. oper. income	12,340	34,129	20,199	1,066

From Jan. 1—
Gross from railway 1,450,003 1,718,481 1,582,532 1,263,917

Net from railway 327,065 515,405 490,199 308,635

Net ry. oper. income 68,394 158,748 152,999 84,116
—V. 170, p. 7.

Lehigh & New England RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$668,645	\$934,735	\$627,212	\$472,241
Net from railway	227,380	452,896	234,375	90,319
Net ry. oper. income	136,931	273,872	134,537	51,895

From January 1—

Gross from railway 3,545,712 4,364,360 3,282,333 3,008,563

Net from railway 955,483 1,491,565 1,015,237 729,052

Net ry. oper. income 597,187 851,607 595,029 445,732
—V. 170, p. 206.

The company in July, 1949, operated 201 stores, compared with 199 in the same month last year.—V. 170, p. 306.

Lehigh Valley RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$5,819,664	\$6,783,333	\$6,061,447	\$5,096,809
Net from railway	1,039,015	1,564,226	1,340,358	692,899
Net ry. oper. income	489,787	1,331,742	651,902	181,825

From January 1—

Gross from railway 35,279,796 39,004,559 36,141,641 31,389,737

Net from railway 6,395,687 7,049,349 6,652,745 4,965,874

Net ry. oper. income 3,010,989 3,321,931 2,910,062 1,408,424
—V. 170, p. 399.

Lever Brothers Co.—Buys "The Clock" Program—

This company has purchased "The Clock," top-ranking television mystery drama program, and will sponsor it as a half-hour weekly show over the entire NBC television network starting Oct. 5, it was announced on Aug. 2.—V. 170, p. 7.

Link-Belt Co.—Obituary—

Edward J. Burnell, Vice-President and General Sales Manager, and a director, died at Winnetka, Ill., on July 22, after an illness of several months.—V. 169, p. 2529.

Liquid Carbonic Corp.—Management Changes—

Following the meeting of the board of directors held July 28, the following changes in management were announced:

J. H. Pratt, formerly Executive Vice-President, has been appointed Chairman of the Finance Committee of the Board of Directors;

C. G. Carter retires as a director and is succeeded by R. C. Holbrook;

W. A. Brown, Jr., formerly Vice-President of the Compressed Gas Division at New York, becomes Vice-President and General Manager with headquarters in Chicago;

Mr. Holbrook is President and a director of the Liquid Carbonic Canadian Corp., Ltd., of Montreal, a capacity in which he has served for many years.—V. 170, p. 7.

Lithomat Corp., Cambridge, Mass.—New Director—

Philip L. Reed, a Vice-Chairman of Winslow Brothers & Smith Co., has been elected a Director.—V. 168, p. 848.

Long Beach Gas Co., Inc.—Tenders—

The Empire Trust Co., trustee, 120 Broadway, New York, N. Y., will up to 3 p.m. on Aug. 5, 1949, receive sealed tenders for the sale to it of so many of first mortgage 5% 40-year sinking fund gold coupon bonds at a price not exceeding 105% and accrued interest for the account of the sinking fund as will exhaust all or part of \$7,377.—V. 166, p. 372.

Long Island RR.—Earnings—

June—	1949	1948	1947	1946
Gross from railway	\$4,589,329	\$4,636,315	\$4,235,717	\$3,910,527
Net from railway	1,068,215	833,738	1,027,467	957,551
Net ry. oper. income	350,296	335,700	314,061	223,034

From Jan. 1—

Gross from railway	24,050,979	24,125,247	21,691,026	21,073,870
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Net from railway	1,358,530	1,188,785	2,266,616	3,467,164
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Net ry. oper. income	*2,971,657	*3,456,400	*2,338,213	*810,311
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*Deficit	V. 170, p. 306.
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June—	1949	1948	1947	1946
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Gross from railway	\$1,521,974	\$1,406,430	\$1,227,971	\$16,649,409
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Operating revenues	823,251	850,654	11,390,394	9,816,747
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Federal taxes	212,776	130,296	2,079,025	1,870,744
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Other taxes	119,028	91,871	1,204,447	1,075,107
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Property deprec. & re-tirement res. approp.	131,000	104,583	1,355,534	1,137,916
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Amort. of utility plant acquis. adjustments	21,413	21,413	256,958	256,958
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Net oper. revenues	\$214,506	\$207,613	\$2,941,563	\$2,491,937
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Inc. from plant leased to others	-----	-----	5	-----
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Operating income	\$214,506	\$207,613	\$2,941,563	\$2,491,942
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Other income (net)	136	118	69,266	11,749
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Gross income	\$214,642	\$207,731	\$3,010,829	\$2,503,391
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Interest and other deductions (net)	68,976	69,612	831,220	563,463
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Net income	\$145,666	\$138,119	\$2,179,609	\$1,934,223
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Dividends applicable to preferred stock	356,532	356,532	356,532	356,532
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Balance	\$1,823,077	\$1,577,606	\$1,577,606	\$1,577,606
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—V. 169, p. 2753.

Louisiana Power & Light Co.—Earnings—

Period End. May 31—
1949—Month—1948 1949—12 Mos.—1948

1949	1948	1947	1946
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adjustment mortgage but junior to it; the original plan proposed in 1950, which are to be funded.

Interest on the debentures, which is cumulative to a maximum of 4% of the face amount of the debentures, and payments into a sinking fund for redemption of debentures prior to maturity are payable out of available net income as defined in the mortgage securing the debentures, provided, however, that neither interest on the debentures nor payments into the sinking fund may be made unless interest on the adjustment mortgage bonds has been paid.

The plan also provides that no dividends on preferred stock may be paid until all of the debentures have been retired. This provision continues in effect the restriction contained in the company's adjustment mortgage that dividends on stock may not be paid so long as interest on adjustment mortgage bonds is in arrears.

The debentures mature Jan. 1, 1967 but are callable at face amount plus accrued interest on 60 days' notice.

EARNINGS FOR MONTH AND FIRST SIX MONTHS

	1949	1948	1947	1946
Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948		
Gross income	\$5,500,000	\$7,204,000	\$37,015,000	\$37,566,000
Federal income taxes	162,000	612,000	1,076,000	1,371,000
Other railway taxes	375,000	24,000	2,218,000	2,054,000
Net operating income	452,000	1,183,000	2,822,000	3,593,000
Income after fixed chgs.	268,000	1,004,000	1,773,000	2,516,000
Net income after ad-				
Just in time interest	212,000	948,000	1,434,000	2,178,000

In a mid-year report to more than 8,000 stockholders, R. J. Morla, Chairman of the Board, and D. W. Fraser, President, revealed that high cost factors, coupled with a steady decline of traffic, is narrowing the margin between gross revenues and expenses.

Gross revenues for the first half of 1949 were \$37,015,350, a decrease of \$550,893, or 1.4%, while the net income decreased 34.16%. For the same period last year the net income was \$2,177,585, decreasing this year to \$1,433,659.

Local carloadings decreased 3% under last year's compared with a decrease of 10% for all United States railroads, and a decrease of 13.4% for all Southwestern roads.

Freight revenue of \$32,051,126 was \$232,076, or 0.72% less than for the same period last year. Increases of 4.4% in passenger and 7.35% in mail revenues were reported.

Wage raises increased the maintenance of way and maintenance of equipment expenses. Transportation expenses decreased \$940,884, notwithstanding wage increases, due to the economy effected by increased use of Diesel power and reduction in fuel costs.

Higher levels of wages increased payroll costs by \$1,100,000 (including payroll taxes) the report stated, and the 40-hour week granted non-operating employees, beginning Sept. 1, will further increase these costs.

Approximately \$9,000,000 was invested in new equipment, \$6,900,000 of which was financed by issue of equipment trust certificates, the balance paid for out of current funds. The new equipment delivered consisted of five hundred 70-ton all steel hopper cars, two 4000 h.p. Diesel-electric passenger locomotives, four 4500 h.p. and eleven 3000 h.p. Diesel-electric freight locomotives. Property improvement programs were continued insofar as earnings warranted.

The report stated that bondholders, who were recently asked to express their views in regard to a proposed plan for funding the accumulation of interest on the adjustment mortgage bonds, responded overwhelmingly in favor of the plan. Accordingly, application has been filed with the Interstate Commerce Commission for authority to submit the plan formally to the bondholders for acceptance or rejection.—V. 170, p. 400.

Missouri Pacific RR.—Earnings

	June	1949	1948	1947	1946
Gross from railway	\$16,486,953	\$18,369,922	\$14,848,232	\$13,470,942	
Net from railway	3,410,563	4,840,559	2,435,735	2,331,728	
Net ry. oper. income	1,556,577	2,993,451	890,130	901,327	

From Jan. 1—

	Gross from railway	103,693,426	94,460,374	81,685,694
Net from railway	24,860,868	22,398,292	21,716,746	15,553,997
Net ry. oper. income	10,114,246	10,822,555	10,418,023	6,882,105

Secured Bonds Reduced

The trustee has acquired \$820,000 of the road's 5 1/4% secured serial bonds on tenders under the purchase offer which ended last June 10. The bonds were purchased at the flat price of par. The outstanding amount of the bonds was reduced to \$10,425,000 as of June 30, according to a report to the Securities and Exchange Commission.—V. 170, p. 8.

Monongahela Ry.—Earnings

	June	1949	1948	1947	1946
Gross from railway	\$558,999	\$751,853	\$727,537	\$527,521	
Net from railway	225,524	402,990	404,996	248,307	
Net ry. oper. income	49,213	202,829	189,720	100,707	

From Jan. 1—

	Gross from railway	3,815,298	3,968,768	4,227,523	2,644,944
Net from railway	1,619,561	1,886,506	2,288,520	1,110,703	
Net ry. oper. income	446,919	663,860	1,052,568	297,253	

Montana-Dakota Utilities Co.—Seeks Bond Authorization

The company July 28 asked Federal Power Commission for authority to issue \$1,500,000 in 3 1/4% first mortgage bonds, due in 1972. The company said proceeds of the sale would be used to help finance additions to its electric and gas utility properties.

The company plans to sell the bonds, in the indicated amounts, to the following companies: The Lincoln National Life Insurance Co., \$500,000; Continental Assurance Co., \$500,000; Armour & Company Employees' Pension Fund, \$250,000; Northwestern National Life Insurance Co., \$200,000, and Provident Life Insurance Co., \$50,000.—V. 170, p. 400.

Montana Power Co.—Earnings

	Period End. May 31—	1949—Month—1948	1949—6 Mos.—1948	1949	1948	1947	1946
Operating revenues	\$1,230,591	\$1,750,050	\$22,956,650	\$21,236,578			
Oper. expenses, etc.	876,353	800,683	11,255,344	9,466,984			
Federal taxes	349,350	322,131	4,279,627	3,665,824			

	Net oper. revenues	\$604,888	\$626,916	\$7,413,889	\$8,062,170
Other income (net)	Dr4,115	1,712	187,904	60,422	

	Gross income	\$600,773	\$628,628	\$7,601,673	\$8,122,592
Interest and other de-	268,543	151,713	4,162,295	1,164,516	

	Net income	\$332,230	\$476,915	\$6,419,376	\$6,958,076
Dividends applicable to preferred stock		957,534	957,534		

	Balance	\$5,461,844	\$6,000,542
V. 170, p. 307.			

Montour RR.—Earnings

	June	1949	1948	1947	1946
Gross from railway	238,116	\$286,965	\$255,700	\$256,245	
Net from railway	61,870	100,305	74,774	75,729	
Net ry. oper. income	66,295	90,674	63,333	46,170	

	From January 1—	1,546,662	1,401,805	1,618,972	1,074,366
Gross from railway	397,202	370,679	496,703	93,825	
Net from railway	389,788	401,025	399,694	136,181	

	V. 170, p. 8.
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Mountain States Telephone & Telegraph Co.—Permanent Debentures Ready

Temporary 30-year 3 1/4% debentures due 1970 may now be exchanged for permanent debentures at The First National Bank of the City of New York, New York, N. Y.—V. 1

Newport News Shipbuilding & Dry Dock Co.—Billings				
	3 Months Ended June 27, '49	June 28, '48	June 27, '49	June 28, '48
Billings—	\$11,525,500	\$3,126,162	\$22,166,235	\$7,839,714
Shipbuilding contracts				
Ship conversions and repairs	3,474,126	15,062,986	9,855,192	28,540,054
Hydraulic turbines & accessories	1,224,655	1,021,948	2,174,085	2,293,454
Other work and oper.	1,191,965	1,990,139	2,854,905	3,327,215
Total	\$17,416,246	\$21,221,235	\$37,050,417	\$42,000,437

Estimated balance of major contracts unbilled at the close of the period \$117,763,840 \$67,943,262

No. of employees at the close of the period 9,700 11,861

The company reports income from long-term shipbuilding contracts on the percentage-of-completion basis; such income for any period will therefore vary from the billings on the contracts. Billings and unbilled balances on government contracts are subject to any adjustments which might result from statutory repricing and profit limitations.—V. 169, p. 1994.

Norfolk Southern Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$825,833	\$1,135,082	\$763,136	\$781,059
Net from railway	172,406	332,138	170,122	153,175
Net ry. oper. income	67,945	40,959	83,759	69,208
From Jan. 1—				
Gross from railway	4,442,656	4,855,701	4,265,522	3,857,600
Net from railway	918,941	1,065,486	731,905	402,936
Net ry. oper. income	317,005	391,253	189,620	*65,380
*Deficit.—V. 170, p. 8.				

North American Rayon Corp.—Meeting Postponed—

A special stockholders' meeting scheduled for Aug. 1 has been postponed until one week after a decision has been reached on a suit in Delaware by a minority stockholder seeking an injunction to prevent the sale of the assets of this corporation to Beaunit Mills, Inc.

A suit by a New York minority stockholder has been adjourned pending a decision in Delaware, and counsel for Beaunit Mills, Inc., has agreed to delay the special meeting until one week after the New York stockholder has sought to have his suit to bar the sale acted upon by the New York State Supreme Court.—V. 170, p. 9.

Northeast Airlines, Inc.—Stock Issuable for Note—

The New York Curb Exchange on Aug. 3 authorized the listing of 114,909 additional shares of \$1 par value common stock to be issued in full satisfaction of a promissory note in the amount of \$316,000.—V. 169, p. 2212.

Northern Indiana Public Service Co.—Registers With SEC—

The company Aug. 1 filed a registration statement with the SEC proposing the public offering of 311,654 shares of common stock (no par).

The stock is to be offered to the company's common stockholders at the rate of one new share for each 7 shares held by the stockholder. Unsubscribed shares are to be purchased by an underwriting group composed of Central Republic Co. (Inc.), Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane. The subscription price (which shall also be the price to the underwriters) is to be supplied by amendment.

Proceeds of the issue are to be used to finance, in part, the company's construction program. Construction expenditures are expected to amount to \$46,000,000 for the years 1949, 1950, and 1951 and the company reports that \$7,000,000 of this amount was expended to June 30, 1949.—V. 169, p. 1782.

Northern Insurance Co. of New York—Extra Div.—

The directors on July 28 declared the usual semi-annual dividend of \$1.50 per share and an extra dividend of \$1 per share, both payable Aug. 12 to stockholders of record Aug. 2. Like amounts were disbursed on Feb. 18, last. Payments in 1948 totaled \$4 per share.—V. 167, p. 655.

Northern Pacific Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$13,233,362	\$12,159,981	\$10,282,074	\$9,588,850
Net from railway	2,850,249	1,983,317	1,478,794	760,194
Net ry. oper. income	1,944,756	1,750,972	747,959	245,711
From Jan. 1—				
Gross from railway	69,715,025	69,684,151	65,448,786	58,373,536
Net from railway	7,069,713	10,980,277	11,944,792	5,649,216
Net ry. oper. income	1,813,295	6,185,155	7,513,705	2,589,231
*Deficit.—V. 170, p. 109.				

Northern States Power Co. (Minn.)—Bond Hearing—

The SEC has issued an order giving interested persons until Aug. 11 to request a hearing upon the proposed \$15,000,000 bond issue of the company. As previously reported, Northern States proposes to issue and sell at competitive bidding \$15,000,000 of first mortgage bonds, due Aug. 1, 1979, and to apply the proceeds to its construction program.

Weekly Output—

Electric output of this company for the week ended July 29, 1949, totaled 63,065,000 kwh., as compared with 58,835,000 kwh. for the corresponding week last year, an increase of 7.2%.—V. 170, p. 401.

Northwestern Pacific RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$741,346	\$624,355	\$533,468	\$378,897
Net from railway	120,424	142,145	112,205	24,722
Net ry. oper. income	28,688	104,705	44,299	*75,102
From Jan. 1—				
Gross from railway	3,816,640	3,930,188	3,222,542	2,001,858
Net from railway	194,288	577,772	692,915	*537,526
Net ry. oper. income	*299,490	123,628	272,856	*836,690
*Deficit.—V. 170, p. 110.				

Norwich Pharmacal Co.—Declares Larger Dividend—

The directors on Aug. 2 declared a dividend of 20 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 16, 1949. Quarterly distributions of 15 cents each were made on March 10 and June 10, last. A total of 85 cents per share was paid in the calendar year 1948.—V. 169, p. 1887.

Ohio Edison Co.—Exchange Ruling—

Referring to the admission to dealings on a "when distributed" basis on July 26, 1949, of the common stock of this company to be distributed to the holders of common stock of The Commonwealth & Southern Corp. pursuant to the latter corporation's amended dissolution plan, the New York Stock Exchange on July 25 directed that all exchange contracts in Ohio Edison Co., common stock, "when distributed" shall be "ex-dividend" for any dividend which may be declared payable to holders of common stock of Ohio Edison Co. prior to the date of such distribution; and that purchasers of such stock "when distributed" will NOT be entitled to receive any such dividend, if declared, upon settlement of "when distributed" contracts.—V. 170, p. 401.

Oklahoma City-Ada-Atoka Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$81,378	\$90,777	\$58,160	\$64,606
Net from railway	26,747	40,064	15,837	8,181
Net ry. oper. income	7,396	14,546	1,901	*5,929
From January 1—				
Gross from railway	509,001	494,378	405,354	490,994
Net from railway	197,925	191,302	141,781	164,115
Net ry. oper. income	57,666	52,630	42,192	39,535
*Deficit.—V. 170, p. 9.				

Oregon-Washington Telephone Co., Hood River, Ore.—Files With SEC—

The company on July 22 filed a letter of notification with the SEC for 1,500 shares (\$100 par) preferred stock and 5,000 shares (no par) common stock. The preferred will be offered at \$98 per share and the common at \$21.50. Underwriter, Conrad, Bruce & Co., Seattle. Proceeds will be used for extensions and betterments.—V. 165, p. 3398.

Pfeiffer Brewing Co.—25% Declared in Stock—

The directors on Aug. 3 declared an extra dividend of 25% in stock in addition to the regular quarterly cash dividend of 50 cents per share on the capital stock. The stock distribution will be made on Sept. 26 to holders of record Sept. 15, 1949, while the cash payment will be made Sept. 10 to holders of record Aug. 20, 1949. Scrip certificates will be issued in lieu of fractional shares.—V. 170, p. 401.

Pan American Airways Corp.—Merger Voted, Etc.—

The stockholders on July 21 voted to merge this corporation into its wholly owned subsidiary, Pan American Airways, Inc. This change in corporate structure is expected to simplify the technicalities of the purchase of AOA, as well as to have certain other advantages.

The stockholders also authorized an increase in the board of directors from 14 to 16. All present directors were reelected and, in addition, David S. Ingalls of Cleveland, Ohio, and General George C. Marshall of Leesburg, Virginia.

Directors who were reelected were: Charles F. Adams, Harold M. Bixby, Prescott S. Bush, Howard B. Dean, S. M. Fairchild, Henry J. Friendly, Franklin Gledhill, Robert Lehman, E. O. McDonnell, Mark T. McKee, Samuel F. Pryor, W. H. Standley, Vernon F. Taylor, J. T. Trippie.

Gross revenues for 1948 amounted to \$145,216,000, Juan T. Trippie, President, reported, again an all-time high despite the fact that, for the first time, the revenues of Panair do Brasil were not included. Estimated net income for the year was reported at \$4,590,000. Revenues for the first five months of 1949, he said, were slightly higher than for the same period in 1948.

Mr. Trippie pointed out that mail rate proceedings for all or part of 1948 are pending before the Civil Aeronautics Board relating to the System's operating Divisions. Until the conclusion of these proceedings, exact earnings cannot be determined.

Reported United States mail revenue for 1948 amounted to \$33,396,000. Of this amount, \$23,849,000 is based on temporary and final rates in effect during the year, he said. The remainder represents an estimate of additional mail pay to be received on the basis of principles set forth in the Civil Aeronautics Act, as interpreted and applied by the Civil Aeronautics Board in previous rate proceedings, less an addition of \$1,000,000 to the reserve against the estimated balance receivable for the carriage of United States mail.

Mr. Trippie also said that government approval of the purchase by this corporation of American Overseas Airlines will save the American taxpayer millions of dollars annually.

Approval will also enable the United States to compete more effectively against the foreign-flag airlines operating across the Atlantic, he said.

In discussing the proposed purchase, Mr. Trippie emphasized that "the proposal was made in accordance with the expressed views of the Civil Aeronautics Board that mergers and consolidations are necessary to strengthen the country's air transport industry."

Service to Nice, France—

Pan American World Airways has filed an application with the Civil Aeronautics Board, requesting permission to add Nice, France to its overseas stations. If permission is granted, the corporation plans to make Nice a co-terminal with Marseilles in serving southern France.

A certificate to operate to Marseilles was granted to Pan American in 1939, but flying boat service to that port city was interrupted by the war. Clipper service was re-opened to Marseilles, June 1, 1949.—V. 170, p. 110.

Pan American Airways, Inc.—Consolidation—

See Pan American Airways Corp. above.

Pittsburgh & West Virginia Ry.—Earnings—

June—	1949	1948	1947	1946
Gross from railway—	\$611,768	\$811,561	\$642,723	\$365,877
Net from railway—	102,967	304,327	181,170	38,349
Net ry. oper. income—	104,676	201,450	110,671	35,093
From Jan. 1—				
Gross from railway—	4,096,169	4,127,165	3,237,492	2,029,190
Net from railway—	944,488	1,373,777	823,002	58,731
Net ry. oper. income—	728,297	926,544	570,604	54,038
—V. 170, p. 111.				

Potomac Electric & Power Co.—FPC Asked to Authorize Merger of Braddock Light & Power Co. Into Co.—

The Federal Power Commission has been asked to authorize a merger of the facilities of Braddock Light & Power Co., which operates in Arlington County, Va., into those of Potomac Electric Power Co. of Washington, D. C. Braddock is a wholly-owned subsidiary of Potomac Electric.

The application points out that the Braddock system has not been operated directly by Potomac because the Virginia Constitution permits only a Virginia corporation to do public power business in that state. However, the application continues, because of a current expansion program on the PEPCO system, the proposed merger will bring greater efficiency and economy in management and financing. The merger plan calls for PEPCO to incorporate under Virginia laws, while also remaining a District of Columbia corporation.—V. 170, p. 111.

Puget Sound Power & Light Co.—Earnings—

Period End. May 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues—	\$2,244,881	\$2,414,178
Operating expenses—	1,528,999	1,720,672
Federal income taxes—	129,000	160,000
Net oper. revenues—	\$527,182	\$533,506
Other income (net)—	2,747	Dr 2,502
Balance—	\$529,929	\$531,004
Int. and amort.	184,114	201,931
Net income—	\$345,815	\$329,073
Prior preference dividends—		
Balance for common stock, construction, etc.—	\$3,406,107	\$3,866,422

NOTE—Dividends received from former subsidiary, North Coast Transportation Co., the investment in which was sold during 1948, net of Federal income tax applicable thereto, for the 12 months ended May 31, 1949—\$969,404 (1948—\$518,650) have been excluded to give a better comparison of Puget's operating performance.—V. 170, p. 111.

Pullman-Standard Car Mfg. Co.—Director of Research

Col. Oscar C. Maier, who recently resigned from the Engineering Division of the U. S. Army Air Forces at Wright Field, Ohio, has accepted a position wth this company as Director of Research.—V. 168, p. 488.

Purity Bakeries Corp. (& Subs.)—Earnings—

Period End. July 16—	194—12 Wks.—1948	1949—28 Wks.—1948
*Net income	\$549,787	\$793,169
†Earnings per com. share	\$0.68	\$0.98

*After interest, depreciation, Federal taxes, all other charges and deduction for minority interest. †Based on 805,045 shares of common stock outstanding.—V. 169, p. 2318.

Radio Corp. of America—Transmitters to Cuba—

Three complete RCA broadcast transmitters, weighing a total of 25,000 pounds, were flown on July 28 to Cuba, according to H. C. Edgar, Merchandising Director of the RCA International Division.

The transmitters, one 10,000 watts and two 1,000 watts, are for Union Radio and are being consigned to this network through Humara y Lastra, RCA distributors for Cuba, Mr. Edgar stated.—V. 170, p. 402.

RCA Communications, Inc.—New Circuit Opened—

Opening of a direct radiop. circuit between New York and Capetown was announced Aug. 1 by H. C. Ingles, President.

In addition to letter, official documents and news pictures, the circuit is capable of handling many other forms of tabulated material, architectural drawings and fashion designs, according to Mr. Ingles.—V. 170, p. 401.

Reading Co.—Earnings—

June—	1949	1948	1947	1946
Gross from railway—	\$9,247,813	\$11,252,907	\$9,436,012	\$7,534,509
Net from railway—	1,519,922	2,829,972	2,391,933	875,877
Net ry. oper. income—	757,109	1,858,511	1,124,815	347,060
From Jan. 1—				
Gross from railway—	59,015,394	62,694,969	56,800,440	47,809,098
Net from railway—	16,06,63	15,048,074	13,638,393	6,386,417
Net ry. oper. income—	5,008,293	6,465,445	6,344,736	2,325,400
—V. 170, p. 10.				

Red Rock Bottlers, Inc., Atlanta, Ga.—Files—

The company on July 23 filed a letter of notification with the SEC for 25,000 shares of common stock, and options to buy an additional 60,000 shares at prices ranging from \$2.50 to \$3.50 between Aug. 10, 1949 and Aug. 9, 1954. These securities will be issued to Red Rock Eastern Corp. in exchange for its principal assets. Office, 901 W. Peachtree St., N. E., Atlanta, Ga.—V. 162, p. 2519.

Remington Arms Co., Inc.—Earnings—

6 Months Ended June 30—	1949	1948	1947
Net profit after charges & taxes (approximately)	*\$789,000	\$2,480,000	\$1,556,000

Earnings per common share (after preferred dividends) \$0.09 \$0.32 \$0.19

*After appropriate pricing of inventories at cost or market, but subject to adjustments that may arise from contingent liabilities and audit at end of year.—V. 168, p. 550.

Republic National Life Insurance Co. of Dallas, Texas—Acquisition—

See Alliance Life Insurance Co. above.—V. 157, p. 902.

Resort Airlines, Inc., Southern Pines, N. C.—Files—

The company on July 27 filed a letter of notification with the SEC for 54,000 shares (\$1 par) common stock, of which 50,000 shares will be offered by company and 4,000 shares by George B. Wilkinson, Charlotte, N. C. Underwriters, Marx & Co., New York. The stock will be offered at \$5 per share and company's proceeds will be used for equipment and additional working capital in connection wth the company's air cruise service.

Richmond Fredericksburg & Potomac RR.—Earnings—

June—	1949	1948	1947	1946
Gross from railway—	\$1,760,101	\$2,016,801	\$1,938,267	\$2,079,213
Net from railway—	282,079	460,241	507,159	629,318
Net ry. oper. income—	68,602	247,580	149,101	113,821
From Jan. 1—				
Gross from railway—	12,218,957	13,576,725	12,469,504	13,500,937
Net from railway—	2,055,388	3,628,429	3,821,260	4,182,189
Net ry. oper. income—	457,301	1,437,966	1,482,422	1,475,004
—V. 170, p. 111.				

Rutland RR.—Earnings—

June—	1949	1948	1947	1946
Gross from railway—	\$441,716	\$473,845	\$425,267	\$371,293
Net from railway—	23,28	19,325	*26,776	*25,948
Net ry. oper. income—	*25,239	*31,257	*72,383	*60,733
From Jan. 1—				
Gross from railway—	2,703,046	3,010,225	2,787,662	2,409,531
Net from railway—	*88,171	230,943	*151,246	*50,068
Net ry. oper. income—	*373,121	*89,993	*473,233	*257,381
*Deficit.—V. 170, p. 112.				

Sacramento Northern Ry.—Earnings—

June—	1949	1948	1947
Gross from railway—	\$142,557	\$181,859	\$140,206
Net from railway—	*42,682	*16,464	*13,001
Net ry. oper. income—	*63,296	*26,203	*41,105
From January 1—			
Gross from railway—	897,651	978,877	838,353
Net from railway—	*213,003	*143,292	*151,652
Net ry. oper. income—	*351,584	*295,186	*302,631
*Deficit.—V. 170, p. 10.			

Safeway Stores, Inc.—Partial Redemption—

On July 21, a total of 4,452 shares of 5% preferred stock were drawn for redemption on Oct. 1, 1949 at \$110 per share and accrued dividends. Holders of the drawn shares were notified directly. Payment will be made at The Chase National Bank of the City of New York.—V. 170, p. 112.

See also Brompton Pulp & Paper Co., Ltd., and Lake St. John Power & Paper Co., Ltd. above and St. Lawrence Paper Mills Co., Ltd. below.

St. Lawrence Corp., Ltd. (& Subs.)—Earnings—

6 Months Ended June 30—	1949	1948
Net operating profit—	\$2	

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE	Par
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share		
76 Dec 100 May 37 Jun 14	44 1/4 Aug 3	70 May 2	102 1/2 July 7	1% Jun 16	3 1/2 Jan 7	18 1/2 Jun 14	21 1/2 May 26	Abbott Laboratories new	5
2 1/2 Dec 6 1/2 Jan 7	100 May 37 Jun 14	100 1/2 May 23	19 1/2 Jan 6	35 Dec 46 1/2 Jan 5	41 1/2 Apr 7	35 Dec 46 1/2 Jan 5	100 1/2 May 23	Abraham & Straus	No par
14 1/2 Feb 23 1/2 May 10	18 1/2 Jun 14	19 1/2 Jan 6	21 1/2 May 26	27 1/2 Dec 41 1/2 July 27	24 1/2 Aug 2	27 1/2 Dec 41 1/2 July 27	24 1/2 Aug 2	ACF-Brill Motors Co	2.50
35 Dec 46 1/2 Jan 5	35 Jun 5	41 1/2 Apr 7	41 1/2 Apr 7	46 1/2 Feb 5	20 1/2 May 17	46 1/2 Feb 5	20 1/2 May 17	Acme Steel Co new	10
27 1/2 Dec 41 1/2 July 27	27 1/2 Mar 28	34 Aug 2	34 Aug 2	55 1/2 Jun 20	8 1/2 Apr 19	55 1/2 Jun 20	8 1/2 Apr 19	Adams Express Co	1
7 1/2 Feb 22 1/2 Dec	14 1/2 Feb 5	20 1/2 May 17	20 1/2 May 17	46 1/2 May 25	47 1/2 July 13	46 1/2 May 25	47 1/2 July 13	Adams-Mills Corp	No par
— — —	— — —	— — —	— — —	50 1/2 Jun 20	8 1/2 Apr 19	50 1/2 Jun 20	8 1/2 Apr 19	Addressograph-Multigraph Corp	10
18 1/2 Dec 27 1/2 May 9	18 1/2 Jun 3	23 1/2 May 16	23 1/2 May 16	63 preferred w w	50	63 preferred w w	50	Admiral Corp	1
99 Nov 108 May 9	97 1/2 May 9	100 1/2 May 23	100 1/2 May 23	46 1/2 May 25	47 1/2 July 13	46 1/2 May 25	47 1/2 July 13	Affiliated Gas Equipment com	1
2 1/2 Nov 4 1/2 May 2	2 1/2 Jun 21	3 1/2 Apr 2	3 1/2 Apr 2	50 1/2 Jun 20	8 1/2 Apr 19	50 1/2 Jun 20	8 1/2 Apr 19	Air Reduction Inc	No par
13 1/2 Dec 21 1/2 May 13	13 1/2 Feb 15	16 1/2 July 20	16 1/2 July 20	50 1/2 Jun 20	8 1/2 Apr 19	50 1/2 Jun 20	8 1/2 Apr 19	Alabama & Vicksburg Ry	100
65 Nov 80 1/2 Jun 4	64 Apr 14	70 Mar 4	70 Mar 4	50 1/2 Jun 20	8 1/2 Apr 19	50 1/2 Jun 20	8 1/2 Apr 19	Alaska Juneau Gold Mining	10
2 1/2 Dec 4 1/2 May 2	2 1/2 Feb 25	3 May 2	3 May 2	50 1/2 Jun 20	8 1/2 Apr 19	50 1/2 Jun 20	8 1/2 Apr 19	Aldens Inc common	5
37 Feb 58 1/2 Oct 40 1/2 Feb 25	50 1/2 Jun 20	54 1/2 July 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	Alpha 4 1/2 % preferred w w	100
65 1/2 Dec 75 May 64 1/2 Jun 24	75 May 13	75 May 13	75 May 13	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	Allegheny Corp common	1
23 1/2 Dec 34 May 17 1/2 Jun 14	27 1/2 Jan 7	27 1/2 Jan 7	27 1/2 Jan 7	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	5 1/2 % preferred A	100
100 Dec 109 May 90 July 12	104 Mar 12	104 Mar 12	104 Mar 12	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	\$2.50 prior conv preferred	No par
90 Mar 96 Apr 83 July 7	93 1/2 Feb 17	100 1/2 May 23	100 1/2 May 23	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	Allegheny Ludlum Steel Corp	No par
7 1/2 Dec 11 1/2 Jun 6	8 1/2 Jan 10	9 1/2 Jan 10	9 1/2 Jan 10	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	84.50 conv preferred	No par
117 1/2 Mar 198 May 165 Jun 16	188 1/2 Jan 24	188 1/2 Jan 24	188 1/2 Jan 24	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	Allegheny & West Ry 6 % gtd	100
16 1/2 Dec 21 1/2 Jan 15 1/2 Jun 14	18 1/2 Feb 1	18 1/2 Feb 1	18 1/2 Feb 1	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	Allied Chemical & Dye	No par
25 1/2 Dec 34 1/2 May 24 1/2 Jun 15	28 1/2 May 19	28 1/2 May 19	28 1/2 May 19	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	Allied Kid Co	5
25 Feb 37 1/2 May 25 25 1/2 Feb 25	32 1/2 July 27	32 1/2 July 27	32 1/2 July 27	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	Allied Mills	No par
81 Mar 91 Jun 83 1/2 Jan 8	92 July 27	92 July 27	92 July 27	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	Allied Stores Corp common	No par
26 1/2 Dec 42 1/2 May 25 30 1/2 May 12	30 1/2 May 12	30 1/2 May 12	30 1/2 May 12	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	4 % preferred	100
73 Dec 98 Jun 76 Jun 22	83 May 17	83 May 17	83 May 17	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	Allis-Chalmers Mfg common	No par
3 1/2 % conv preferred	100	3 1/2 % conv preferred	100	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	3 1/2 % conv preferred	100
225 Nov 31 1/2 Oct 26 1/2 Jan 3	31 1/2 May 10	31 1/2 May 10	31 1/2 May 10	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	Alpha Portland Cement	No par
3 1/2 Nov 6 1/2 May 2 2 1/2 Jun 4	3 1/2 Jan 6	3 1/2 Jan 6	3 1/2 Jan 6	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	Amalgamated Leather Co com	1
44 Nov 50 Jan 37 Apr 29	43 Jan 31	106 1/2 Aug 5	106 1/2 Aug 5	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	6 1/2 % convertible preferred	50
83 1/2 Feb 121 May 89 1/2 Feb 7	89 1/2 Jan 5	106 1/2 Aug 5	106 1/2 Aug 5	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	Amerada Petroleum Corp	No par
34 1/2 Dec 52 1/2 Jun 10 10 Mar	34 1/2 Jan 3	40 1/2 Jan 25	40 1/2 Jan 25	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	Amer Agricultural Chemical	No par
6 1/2 Oct 10 Mar 6 1/2 Jun 3	6 1/2 Jan 3	10 1/2 July 22	10 1/2 July 22	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	American Airlines common	1
47 Nov 68 Mar 51 Jan 4 6 1/2 Jul 26	51 Jan 4	67 1/2 July 26	67 1/2 July 26	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	3 1/2 % cum conv preferred	100
18 1/2 Mar 29 1/2 Jul 20 20 Jun 13	24 1/2 Mar 31	24 1/2 Mar 31	24 1/2 Mar 31	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	American Bank Note common	10
58 1/2 Feb 70 May 61 1/2 Jul 6	66 1/2 Feb 14	66 1/2 Feb 14	66 1/2 Feb 14	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	6 % preferred	50
31 1/2 Dec 43 1/2 May 30 1/2 Mar 23	35 Jan 10	10 1/2 Mar 29	10 1/2 Mar 29	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	American Bosch Corp	2
103 Nov 111 Jun 96 1/2 July 11 104 Jan 11	104 Jan 11	104 Jan 11	104 Jan 11	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	Amer Brake Shoe Co com	No par
6 1/2 Sep 104 Dec 5 1/2 Jun 3 2 1/2 Jun 13	5 1/2 Jun 3	10 1/2 Jan 3	10 1/2 Jan 3	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	4 % conv preferred	100
100 1/2 Dec 107 1/2 Jun 4 100 1/2 Jun 27	99 Jan 3	108 1/2 July 27	108 1/2 July 27	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	American Broadcasting Co Inc	1
25 Feb 49 1/2 May 25 1/2 Jun 14	25 1/2 Jun 31	36 1/2 Mar 31	36 1/2 Mar 31	50 1/2 Jun 20	54 1/2 July 20	50 1/2 Jun 20	54 1/2 July 20	Amer Cable & Radio Corp	1

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE	Par
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share		
76 Dec 1 1/2 Jan 5	47 1/2 Feb 28	6 1/2 Apr 5	5 1/2 Apr 5	47 1/2 Feb 28	6 1/2 Apr 5	47 1/2 Feb 28	6 1/2 Apr 5	American Encaustic Tiling	1
14 1/2 Mar 19 1/2 Oct 15 1/2 Feb 24	18 1/2 July 28	18 1/2 July 28	18 1/2 July 28	18 1/2 July 28	18 1/2 July 28	18 1/2 July 28	18 1/2 July 28	American European Secur	No par
13 1/2 Dec 19 1/2 Apr 13 1/2 Jan 5	18 1/2 Apr 8	18 1/2 Apr 8	18 1/2 Apr 8						

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday July 30	Monday Aug. 1	LOW AND HIGH SALE PRICES				Friday Aug. 5	Sales for the Week Shares
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share							\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
24 Nov	34% Jun	26% May 2	34% July 29	Archer-Daniels-Midland	No par	34% 34½	33½ 33½	33½ 33½	33½ 34	34	34½	1,700							
23% Nov	32½ Oct	19½ Jun 14	27½ Jan 26	Armco Steel Corp com	10	23	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	7,400							
89 Dec	101½ Jun	77 Jun 15	95 Feb 3	4½% conv preferred	100	84% 84½	84% 84½	84% 85	84½ 85½	84½ 85	84½ 85	490							
6% Dec	15% May	5 Jun 13	7½ Jan 8	Armour & Co of Illinois com	5	5½ 5%	5½ 5%	5½ 5%	5½ 6%	6½ 7½	6½ 7½	39,300							
68% Dec	106 Jan	49½ Jun 7	77½ Jan 10	\$6 conv prior preferred	No par	56½ 56½	56½ 56½	56½ 59½	59½ 59½	60½ 61½	60½ 61½	2,300							
41% Feb	56% Jun	38% Jun 13	49½ Jan 21	Armstrong Cork Co com	No par	45½ 45%	45½ 45½	45½ 46	45½ 45	44½ 45	44½ 45	1,100							
88 Jan	99% Jun	94 Jun 22	99½ Feb 4	83½ preferred	No par	98% 95½	98% 99½	99	99	99	99	220							
103 Nov	115½ July	105½ Jun 15	110½ Jan 3	4½% conv preferred	No par	109½ 109½	109½ 109½	109½ 109½	110½ 110½	*110	110½	170							
13% Dec	18½ Jun	13½ Mar 1	16½ Jun 30	Arnold Constable Corp	5	*14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	700							
11½ Dec	17½ Aug	7½ Jan 11	13½ Jan 11	Artloom Carpet Co Inc	No par	*8½ 8½	*8½ 8½	*8½ 8½	*8½ 9	9	9	500							
12½ Mar	19 May	11½ Feb 28	15½ July 15	Associated Dry Goods common	1	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	4,100							
98 Dec	111 May	95 Apr 27	103 Jan 21	6% 1st preferred	100	100	100	100	101½ 101½	*100½	100½	250							
87½ Dec	106 July	87 Apr 12	98½ Jan 27	7% 2nd preferred	100	98	98	97	97½ 95½	97½	97½	110							
26 Jan	35 Jun	30% Feb 14	38½ Aug 2	Associates Investment Co	10	36½ 37	37½ 38½	38½ 38½	37½ 38	37½ 37½	37½ 37½	3,400							
84 Feb	120% Sep	80 Jun 14	105½ Jan 7	Atch Topeka & Santa Fe com	100	84½ 84½	84½ 84½	84½ 85	84½ 84½	84½ 84½	84½ 84½	3,400							
96 Mar	107½ Jun	97½ Jun 14	103½ Jan 24	5% non-cum preferred	100	101	101	100	100½ 100½	*99½	100½	1,200							
13½ Dec	19½ Jun	10½ Aug 4	15 Jan 7	A T P Inc	10	*11 11½	*11 11½	10½ 11	10½ 11	10½ 10½	10½ 10½	2,300							
44% Dec	62 July	32½ Jun 13	47 Jan 7	Atlantic Coast Line RR	No par	*34½ 35	35 35½	35 35½	*35	35½ 36	35½ 36	1,900							
25% Jan	64½ Dec	53 Feb 7	70½ July 13	Atl G & W I SS Lines common	1	*68 70	68 68	*67 69	67½ 67½	67½ 68½	67½ 68½	300							
66 Sep	81 Dec	77 Feb 14	94 Mar 18	5½% non-cum preferred	100	*83½ 85½	*83½ 85½	*83½ 85½	*84	85½	85½	5,500							
30 Feb	50% July	30½ Jun 13	39 Jan 7	Atlantic Refining common	25	34½ 35½	34½ 35	34½ 34½	34½ 35	35	35½ 35½	5,500							
102 Feb	114 May	106 Jun 1	110 Aug 2	4% conv preferred series A	100	*109½ 109½	*109½ 109½	110 110	*109½ 109½	109½ 109½	109½ 109½	670							
91 Feb	99 Jun	93½ Jun 24	99 Aug 5	Preferred S.73 series B	100	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	520							
x19½ Nov	25½ May	20 Jan 4	24 July 27	Atlas Corp	5	*23½ 23½	23½ 23½	22½ 23½	22½ 23½	23	23	1,400							
48½ Aug	64½ Apr	42 Jun 10	58 Jan 3	Atlas Powder common	No par	49 49	48½ 49½	*49 49½	49	49	49	930							
99 Sep	114 Jan	100 Feb 7	106 Jan 7	4% conv preferred	100	*104 105	104½ 104½	*104 105	*104 105	*104½ 105	*104½ 105	50							
20 Oct	24½ Jan	16 July 26	20½ Jan 4	Atlas Tack Corp	No par	*16½ 17	*16½ 17	*16 17	*16 17	*16 17	*16 17	--							
4% Dec	9½ May	4½ Feb 25	6½ May 5	Austin Nichols common	No par	*5½ 6½	*5½ 6	6 6	6 6	6 6	6 6	300							
12½ Nov	16½ May	13½ Feb 11	15 Mar 24	Conv prior pref (\$1.20)	No par	*14½ 14½	14½ 14½	*14½ 14½	14½ 14½	*14½ 14½	*14½ 14½	200							
6% Dec	19 Jan	4½ Jun 14	8 Jan 24	Autocar Co	.5c	4½ 4½	4½ 4½	4½ 4½	4½ 4½	5	5	2,300							
x11 Nov	19½ Jan	11½ Jun 20	17½ Mar 10	Automatic Canteen Co of Amer	5	*11½ 12	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	1,700							
4½ Feb	7½ Oct	4½ Jun 14	7½ Jan 7	Avco Mfg Corp (Thc) common	3	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	9,300							
35½ Jan	46 Jun	34½ Jun 14	44½ Jan 10	\$2.25 conv preferred	No par	*34½ 35	34½ 34½	34½ 35	*34½ 35½	34½ 34½	34½ 34½	700							
B																			
13% Feb	16½ Jun	x13 Jun 8	14½ Jan 15	Babbitt (B T) Inc	1	13½ 13½	*13½ 14	13½ 13½	13½ 13½	13½ 13½	13½ 13½	1,000							
11½ Dec	17½ Jun	8½ Jun 13	12½ Jan 7	Baldwin Locomotive Works	13	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	6,200							
10 Mar	16½ July	7½ Jun 13	11½ Jan 7	Baltimore & Ohio common	100	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	7,000							
15½ Feb	29½ July	14½ Jun 14	22½ Jan 7	4% non-cum preferred	100	*16½ 16½	17 17½	17 17½	16½ 16½	16½ 16½	16½ 16½	2,700							
13½ Feb	31½ Jun	14½ Jun 13	25 Jan 7	Bangor & Aroostook common	50	18 18	17½ 18½	17½ 18½	17½ 17½	17½ 17½	17½ 17½	2,500							
60 Feb	80½ May	60½ Jun 13	72 July 27	Conv 5% preferred	100	69 69	70 70	*69 72	*68 70	72 72	72 72	40							
40½ Nov	59 May	38 Jun 28	47½ Jan 3	Barber Oil Corp (Delaware)	10	*40½ 42	*41 42½	*41½ 42½	41½ 41½	41½ 41½	41½ 41½	400							
x20 Dec	28% Jun	15½ Jun 13	21½ Jan 7	Barker Brothers common	10	*16 16½	*16 16½	*16 16½	16½ 16½	16½ 16½	16½ 16½	300							
36½ Nov	45 Jun	36 Jun 6	41 Mar 3	4½% preferred	50	*36½ 37	*36½ 37	*36½ 37	*36½ 37	*36½ 37	*36½ 37	--							
31 Feb	45½ Dec	39½ Mar 4	49 Jan 10	Barnsdall Oil Co	5	47½ 48	47½ 48	46½ 47½	46½ 47½	46½ 47½	46½ 47½	6,800							
9 Nov	16½ Mar	9½ Feb 15	13½ Apr 12	Bath Iron Works Corp	1	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	500							
15½ Dec	23½ Jan	11½ Jun 3	17½ Jan 20	Bayuk Cigars Inc	No par	*11½ 11½	11½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	3,900							
30% Dec	43½ May	32 Jan 4	46 July 25	Beatrice Foods Co common	25	45½ 45%	*43½ 46	46 46	*45½ 46	45½ 46	45½ 46	1,000							
80½ Sep	90 Jan	87½ Feb 25	96 May 14	3¾% conv pfd	100	*93 94	*93 94	*93½ 94	*93½ 94	*93½ 94	*93½ 94	10							
16% Mar	22½ May	12½ Apr 27	20½ Jan 8	Beaunit Mills, Inc.	2.50	*13½ 14	14½ 14½	14½ 15	14½ 14½	14½ 14½	14½ 14½	2,700							
69 Dec	100 Jan	69 Mar 5	76 July 15	Beck Shoe (A S) 4½% pfd	100	76 76	*75½ 76	75½ 75½	*75½ 76	*76½ 77½	*76½ 77½	90							
30 Feb	34½ Apr	27½ Jun 30	32½ Feb 4	Beech Aircraft Corp															

NEW YORK STOCK RECORD

Range for Previous Year 1948				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Friday Aug. 5 \$ per share				Sales for the Week Shares
Lowest \$ per share	Highest \$ per share	Range Since Jan. 1 Lowest \$ per share	Highest \$ per share	Saturday July 30 \$ per share	Monday Aug. 1 \$ per share	Tuesday Aug. 2 \$ per share	Wednesday Aug. 3 \$ per share	Thursday Aug. 4 \$ per share	Aug. 5 \$ per share							
11 Feb	18 May	12 1/4 Mar 23	15 Jan 17	Capital Admin class A common	1	14 1/4	15	*14 1/4	15	*14 1/4	15	*14 1/4	14 1/4	*14 1/4	14 1/2	—
48 1/2 Apr	56 Aug	50 Mar 4	55 1/2 May 11	\$3 preferred A	10	*54 1/2	55	*54 1/2	55	*54 1/2	55	*54 1/2	55	54	54 1/2	130
3 1/2 Sep	8 1/2 Mar	5 1/4 Feb 23	8 1/2 July 26	Capital Airlines Inc	1	7 1/2	7 1/2	8	8	8	8	7 1/2	7 1/2	7 1/2	7 1/2	2,100
100 1/2 Feb	110 1/2 Nov	100 Jun 7	108 Feb 7	Carolina Clinch & Ohio Ry	100	101 1/2	101 1/2	101	101	*101	102	101	101	*101	102	30
26 1/2 Dec	32 July	26 1/2 Jan 17	29 1/2 Mar 29	Carolina Power & Light	No par	28 1/2	28 1/2	28 1/2	29	29	28 3/4	28 3/4	28 1/2	29	2,800	
30 Dec	41 1/2 Jan	25 1/2 Jun 14	35 1/4 Jan 29	Carpenter Steel Co	5	28 1/4	28 1/4	*29 1/2	30	*29 1/2	30	*29 1/2	30	29 1/2	30	100
12 1/2 Dec	19 1/2 May	12 1/2 Jun 14	16 1/4 May 9	Carrier Corp common	10	*14	14 1/2	14 1/4	14 1/2	14 1/4	14 1/2	14 1/4	14 1/2	14 1/2	1,600	
30 Nov	43 1/2 Jan	30 1/2 Mar 4	37 May 5	Conv preferred 4% series	50	*32 1/2	33 1/2	*32 1/2	33 1/2	33	33	*32 1/2	34 1/2	*32 1/2	33 1/2	100
6 1/2 Mar	9 May	6 Feb 24	7 1/2 Jan 17	Carriers & General Corp	1	7	7	*7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	800
35 1/2 Dec	52 1/2 Jun	30 Jun 10	38 Aug 5	Case (J I) Co common	25	36	36 1/2	36 1/2	36 1/2	37	36 1/2	37	37	38	5,700	
130 Feb	147 1/2 July	131 Jan 11	140 Mar 12	7% preferred	100	*135 1/2	136 1/2	*135 1/2	136 1/2	*135 1/2	136 1/2	*135	136 1/2	136	136 1/2	150
—	—	26 1/2 Jun 7	32 1/2 July 28	Caterpillar Tractor new	10	32 1/2	32 1/2	32	32	32	32	32 1/2	32 1/2	32	32 1/2	6,000
22 Feb	39 1/2 Jun	23 1/2 Apr 22	32 1/2 Jan 7	Celanese Corp of Amer com	No par	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	27	27 1/2	27 1/2	9,300	
97 Feb	105 July	97 Apr 23	105 Mar 7	\$4.75 1st preferred	No par	100 1/4	100 1/4	100 1/2	100 1/2	*100	100 1/4	100 1/2	100 1/2	100 1/4	101 1/4	500
123 Feb	140 May	x114 Jun 15	131 1/2 Jan 6	7 1/2 2nd preferred	100	*122 1/2	124 1/2	*122 1/2	124 1/2	*122 1/2	124 1/2	*123	124	123	125 1/2	60
22 1/2 Feb	34 1/2 Jun	13 1/2 Jun 17	26 1/2 Jan 7	Celotex Corp common	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,900
17 1/2 Dec	20 1/2 Jan	15 1/2 Jun 17	18 1/2 Jan 11	5% preferred	20	*15 1/2	16	16	16	16	16	*15 1/2	16 1/4	16	16	300
16 Dec	18 1/2 Feb	14 1/2 Jun 29	17 Jan 21	Central Aguirre Sugar Co	5	15 1/2	15 1/2	*15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	*15 1/2	15 1/2	700
6 1/2 Dec	11 1/2 Sep	7 1/2 May 31	11 1/2 Mar 14	Central Foundry Co	1	7 1/2	8	7 1/2	8	7 1/2	8	8 1/2	8 1/2	8 1/2	8 1/2	1,900
22 1/2 Dec	12 1/2 Jun	3 Jun 14	6 Jan 7	Central of Ga Ry Co vtc	No par	*3 1/4	3 1/4	*3 1/4	3 1/4	*3 1/4	3 1/4	*3 1/4	3 1/4	*3 1/4	3 1/4	—
6 1/2 Dec	38 1/2 July	12 1/2 Jun 17	24 1/4 Jan 8	5% preferred series B vtc	100	*13 1/4	14 1/4	*13 1/4	14 1/4	*13 1/4	14 1/4	*13 1/2	14 1/2	14 1/2	14 1/2	100
100 1/2 Nov	108 Jun	104 1/2 Jan 3	110 Mar 7	Central Hudson G & E Corp	No par	7 1/4	7 1/4	7 1/4	7 1/4	7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	14,200
74 Oct	83 May	79 1/2 May 24	86 1/2 Aug 5	Central Ill Light 4 1/2% pfd	100	108 1/2	109 1/2	*109 1/2	110	109 1/2	109 1/2	103 1/2	110	109 1/2	110	220
7 1/2 Jan	39 1/2 Nov	13 Aug 4	35 1/2 Jan 20	Central NY Pr Corp 3.40% pfd	100	*84	85 1/2	*84 1/2	85 1/2	*84 1/2	85 1/2	*85 1/2	86 1/2	86 1/2	86 1/2	100
10 1/2 Dec	—	10 1/2 Jun 13	12 1/2 Apr 20	†Central RR of New Jersey	100	15	17	15	15 1/2	13 1/4	15 1/2	13	14 1/4	14	14	12,700
7 1/2 Dec	—	9 1/2 Feb 28	11 1/2 Jun 6	Central & South West Corp com	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	11 1/2	11 1/2	11 1/2	12	13,700
—	—	9 1/2 Feb 28	11 1/2 Jun 6	Central Violeta Sugar Co	9.50	*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	10 1/2	11	900
7 1/2 Dec	11 Jun	6 1/2 July 8	8 1/4 Mar 29	Century Ribbon Mills	No par	*7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	400
18 1/2 Dec	28 1/2 Apr	14 1/2 July 13	21 1/4 Jan 11	Cerro de Pasco Copper Corp	5	15	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	15	15 1/2	4,300	
12 1/2 Nov	20 May	9 1/2 Jun 14	13 1/2 Jan 6	Certain-teed Products	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,500	
24 1/2 Feb	33 Jan	22 1/2 July 8	27 Jan 18	Chain Belt Co	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	24	25	900	
17 1/2 Feb	26 1/2 Jun	18 1/2 Jun 13	24 1/4 Jan 7	Champion Paper & Fib com	No par	23	23	23	23	23	23	23	23	23	1,600	
90 Feb	100 1/2 Jan	91 Jun 14	97 1/2 Mar 4	\$4.50 preferred	No par	*93	95 1/2	95 1/2	95 1/2	96 1/2	96 1/2	95 1/2	95 1/2	95	95 1/2	150
7 1/2 Dec	15 1/2 Jun	5 1/2 Jun 10	8 1/2 Jan 7	Checker Cab Mfg	1.25	*5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,100
25 1/2 Mar	30 May	17 1/2 July 18	28 1/4 Jan 7	Chesapeake Corp of Virginia	5	*17 1/2	18	18	18	*18	18 1/2	*18	18 1/2	18 1/2	200	
31 1/2 Dec	45 1/2 Jan	29 1/2 Jun 13	34 1/4 Jan 7	Chesapeake & Ohio Ry common	25	31 1/4	32 1/2	31 1/2	32	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	13,000
76 1/2 Dec	90 Jan	79 Jan 7	85 Feb 3	3 1/2% convertible preferred	100	82	82 1/2	82 1/2	82 1/2	*82 1/2	83 1/2	*82 1/2	83 1/2	*82 1/2	83 1/2	500
4 Feb	9 July	3 1/2 Jun 13	5 1/2 Jan 21	Chic & East Ill RR Co com	No par	*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	300
7 1/2 Feb	17 1/2 July	8 Jun 13	12 May 16	Class A	40	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900
9 Nov	14 1/2 May	9 Feb 11	11 1/2 Mar 30	Chicago Corp (The)	1	10	10	10	10	10	10	10	10	10	10	7,200
6 Jan	12 1/2 July	7 1/2 Feb 24	10% Apr 9	Chicago Great West Ry Co com	50	9	9 1/2	*8 3/4	9 1/2	9	9 1/2	9	9	9	9 1/2	800
12 Jan	22 1/2 July	12 1/2 Jun 14	18 1/4 Jan 7	5% preferred	50	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,300	
7 1/2 Jan	15 1/2 July	5 1/2 Jun 28	10 Jan 8	Chic Ind & Louis Ry Co class A	25	*5 1/2	6	6	6	*5 1/2	6	*5 1/2	6	*5 1/2	6	1,200
4 1/2 Mar	9 1/2 Jun	3 Jun 13	5 1/2 Jan 7	Class B	No par	*3	3 1/2	*3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	900
7 1/2 Mar	13 1/2 July	4% Jun 13	8% Jan 7	Chic Milw St Paul & P vtc	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7,200	
30 Apr	41 1/2 July	17 Jun 13	33 1/4 Jan 7	Series A preferred vtc	100	20	20 1/4	20 1/4	21	21 1/4	21 1/4	20 1/4	21 1/4	21 1/4	21 1/4	4,600
13 1/2 Dec	23 1/2 July	9 1/2 Jun 14	15 Jan 7	Chicago & Northwest com	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,400	
33 1/2 Dec	49 1/2 Jan	27 Jun 28	36 1/4 Jan 8	5% preferred	100	29	29	28 3/4	29	28 3/4	28 3/4	28 1/2	28 1/2	28 1/2	28 1/2	1,800
26 Dec	40 May	21 1/2 Jun 14	29 1/2 Mar 30	Chicago Pneumat Tool com	No par	25 1/4	25 1/4	*25	25 1/2	*25	25 1/2	*25	25 1/2	25 1/2	400	
49 1/2 Mar	57 Jun	49 1/4 Jun 28	55 1/4 May 4	\$3 convertible preference	No par	*51	52	*51	52	*51	52	*51	52	*51 1/2	52	200
25 1/2 Feb	42 1/2 Sep	25 1/2 Jun 17	34 1/4 Jan 21	Chic Rock Is & Pac RR Co	No par	29	29	29	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	3,500
45 1/2 Jan	72 1/2 Oct	56 1/2 Jun 14	74 Jan 20	Conv preferred series A	100	62	62	62	62	62	62	63	63	63	63	1,000
10 July	15 1/2 Oct	10 May 11	12 1/2 Feb 4	Chicago Yellow Cab	No par	*11	12	*11	12	*11	12	*11	12	*11	12	—

Range for Previous Year 1948				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES								Sales for the Week				
Lowest		Highest		Range Since Jan. 1		Lowest		Highest		Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Aug. 5	Shares			
\$ per share	\$ per share	\$ per share	\$ per share							July 30	Aug. 1	Aug. 2	Aug. 3	Aug. 4	Aug. 5					
14 1/2	Feb	19 3/4	May	x13	Jun 6	16 1/2	Jan 19	Chickasha Cotton Oil	10		*13 1/4	14 1/2	*13 1/2	14	*13 3/4	14	14	100		
2 1/2	Nov	4 5/8	Apr	2 1/2	Jun 20	5 1/8	Jan 7	Childs Co common	1		2 3/4	2 3/4	2 1/2	2 3/4	2 1/2	3 1/4	3	3 1/4	12,900	
44 1/2	Oct	63 1/4	May	35	Jun 1	60	Jan 7	5 1/2% preferred	100		39	39	38	42 1/2	40	42 1/2	40	41	320	
31	Feb	42	Jun	31	Jun 16	36	Jan 8	Chile Copper Co	25		*31	34	*31	34	*31	34	--	--		
50 1/2	Nov	65 1/4	Jun	44 1/2	Jun 14	58	Jan 7	Chrysler Corp	25		50 1/4	51 1/4	51 1/4	51 1/4	50 1/4	51 1/4	50 1/4	51 1/4	24,000	
23 1/2	Feb	29 3/4	Jun	26 1/4	Apr 25	30 3/4	July 29	Cincinnati Gas & Elec com	8.50		30 1/4	30 1/4	30 3/4	30 3/4	30	30 3/4	29 7/8	30	10,200	
90	Nov	101 1/4	May	97 1/2	Jan 4	104 3/4	Aug 5	4% preferred	100		103 3/4	103 3/4	104 1/4	104 1/4	*104 1/4	104 1/4	104 1/4	104 1/4	180	
19 1/2	Nov	27	May	x20	Feb 11	25 3/4	July 27	Cincinnati Milling Machine Co	10		25	25	25 1/4	25 1/2	25 1/2	25 1/2	25 1/4	25 1/2	2,200	
36 1/2	Jan	48 1/2	July	42 1/2	Jan 3	53 1/4	Aug 3	C I T Financial Corp	No par		50 3/4	52 1/4	52	53	52 1/2	53 1/4	52 1/2	52 1/4	53	
7 1/4	Dec	10	Jan	6 3/8	Feb 25	8 3/8	Apr 16	City Investing Co common	5		x7	7	7	6 7/8	7	6 7/8	7	6 7/8	500	
75 1/2	Dec	84 1/2	Apr	79 1/2	Jun 17	83	Apr 5	5 1/2% preferred	100		*80 1/2	84	*81	84	*81	84	*81	84	--	
24 1/2	Dec	33	Jun	25	Jan 3	29 1/2	Jan 27	City Products Corp	No par		*28	28	28	27 7/8	28	27 7/8	28	27 7/8	600	
15 1/2	Jan	21	May	16	Jun 6	18 5/8	Jan 7	City Stores Co	5		*16 7/8	17 1/4	*16 7/8	17 1/4	16 7/8	17 1/4	16 7/8	17 1/4	1,300	
27 3/4	Mar	38 1/4	Aug	20 3/4	Jun 14	30 1/2	Jan 8	Clark Equipment Co	20		26 1/4	26	25	25 1/2	26	25 1/2	26	25 1/2	300	
176	July	176	July	-----	-----	-----	-----	C C C & St Louis Ry Co com	100		*120	170	*120	170	*120	170	*120	170	--	
80	Jan	88	Jun	77	Apr 5	85	Mar 9	5% non-cum preferred	100		*65	70	*65	70	*65	70	*65	70	--	
34 1/2	Feb	43	Dec	36 3/8	Mar 21	42 1/2	Jan 3	Cleve Elec Illuminating com	No par		38 3/4	39 1/2	39 3/4	40	39 3/4	39 3/4	39 3/4	40	3,800	
105 1/2	Jan	111 1/2	Jun	109	Feb 16	112 1/2	Jun 16	\$4.50 preferred	No par		*111	111 1/4	*111	111 1/4	*111	111 1/4	111 1/2	111 1/4	50	
105	Oct	108 1/2	Jun	105	Jan 11	107	May 2	5% preferred	100		*106 1/4	108	*106 1/4	108	*106 1/4	108	*106 1/2	108	--	
69 1/2	Nov	78 1/2	May	62 1/2	Jun 14	73	Feb 17	Cleve & Pitts RR Co 7% gtd	50		*64 1/4	67	65	64 1/2	66 1/2	64 1/2	64 1/2	64 1/2	30	
39	Dec	47 1/2	May	37 1/2	Jun 6	43	Jan 26	Special gtd 4% stock	50		*38	38 1/2	38	38	38	38	*37 1/2	38 1/2	50	
12 1/2	Dec	18 1/2	Mar	11 1/2	July 28	15 1/4	Jan 19	Climax Molybdenum	No par		12	12 1/4	12 1/8	12 1/4	12 1/8	12 1/8	12 1/8	12 1/8	3,900	
23 1/2	Nov	35 1/4	Jan	24 1/2	Jun 22	30 3/4	Jan 20	Clinton Industries Inc	1		28 1/8	28 3/4	28 3/4	29 1/8	29 1/8	29 1/8	29 1/8	29 1/8	7,600	
4 1/2	Dec	10 1/2	Jan	3 3/4	July 11	5 1/8	Jan 12	Clepay Corp	1		4	4	3 7/8	3 7/8	4	3 7/8	3 7/8	4	1,300	
27 3/4	Dec	36 1/2	May	21 1/2	Jun 15	30 3/8	Feb 2	Cluett Peabody & Co com	No par		24	24 1/8	23 3/8	23 1/2	23 3/8	23	22 1/2	22 1/2	2,200	
137	Feb	147	July	133	July 19	141	Apr 13	7% preferred	100		138	138	*136	138	138	138	*136	141	90	
75 1/2	Dec	92 1/2	May	71	Apr 26	82 1/2	Jan 28	4% cum 2nd preferred	100		*74 1/2	76 1/2	*74 1/2	76 1/2	*74 1/2	76 1/2	*74 1/2	76 1/2	--	
134 1/2	Dec	183	Jan	x124 1/2	Jun 13	152	Jan 12	Coca-Cola Co (The) common	No par		141	142	*140	141 1/8	*139 1/2	141 1/2	*139	141	141	700
60 1/2	Dec	63 3/4	Jun	60 1/2	Jan 6	64	July 25	Class A	No par		*63 1/2	64	63 1/2	63 1/2	63	63 1/4	*63	63 1/4	120	
133 2	July	1332	July	1075	Jan 5	1075	Jan 5	Coca-Cola Internat Corp	No par		*1075	--	*1075	--	*1075	--	*1075	--	--	
31	Dec	45 1/2	Jan	29 1/2	Feb 25	39 1/2	Aug 3	Colgate-Palmolive-Peet com	No par		36 1/2	39 3/4	39 1/2	39 3/4	39 1/2	39 3/4	39 1/2	39 3/4	3,700	
x87 1/2	Sep	96	Apr	89	Jan 8	96	Aug 5	\$3.50 preferred	No par		93 3/4	93 3/4	94 1/4	94 1/4	95	95	95 1/4	96	95 1/4	270
15	Nov	25 1/2	May	x13 1/2	Feb 17	17 1/4	Jan 7	Collins & Alkman Corp	No par		*15 1/2	16	16	14 1/4	14 1/2	14 1/4	14 1/4	14 1/2	15 1/2	4,400
16	Feb	26 1/4	May	15	Mar 22	19 1/2	Feb 2	Colonial Mills Inc	20		17 1/2	17 1/2	17 1/4	17 1/4	17 1/2	17 1/2	17 1/2	17 1/2	1,500	
12 1/2	Feb	22 1/2	Oct	12 1/2	Jun 13	19	Jan 24	Colo Fuel & Iron Corp com	No par		14	14	14	14 1/4	14 1/4	15	15	15 1/4	16,700	
16	Feb	22 1/2	Oct	15	Jun 6	19 1/8	Jan 24	5% conv preferred	20		15 1/2	15 1/2	15 1/4	15 1/4	15 1/2	16 1/2	16 1/2	16 1/2	2,200	
9 1/2	Dec	18 1/4	Jun	7 1/2	Jun 10	12	Jan 7	Colorado & Southern Ry com	100		*8	8 1/4	*8	8 1/4	8	8 1/2	8 1/2	8 1/2	150	
11	Nov	18 1/2	July	8 1/2	Jun 15	13 1/2	Jan 8	4% non-cum 1st preferred	100		*9 1/4	9 3/4	9	9 1/4	*9	9 1/2	*8 1/4	9 1/2	20	
9 1/2	Dec	17 1/2	July	7 1/2	Jun 7	11 1/4	Jan 10	4% non-cum 2nd preferred	100		*8 1/2	9	*8	9	*8 1/2	9	*8 1/2	9	1,600	
20 1/2	Dec	32 1/2	May	17 1/2	Jun 6	24 1/4	Jan 10	Columbia Broad Sys Inc cl A	2.50		18 1/2	18 1/2	*18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,000	
20	Nov	31 1/2	May	16 1/2	Jun 22	23 1/2	Jan 10	Class B	2.50		10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	58,100	
10 1/2	Feb	14 1/2	Jun	9 1/2	Jun 7	12 1/2	Apr 13	Columbia Gas System Inc	No par		11	11	*10 1/2	11	*10 1/2	11	*10 1/2	11	800	
7 1/2	Sep	13 1/2	May	7 1/2	Feb 10	11 1/2	July 27	Columbia Pictures common	No par		*55	60	*55	60	*55	57	*54	59	--	
49	Dec	78 1/2	Jun	48 1/2	Mar 2	58	May 16	\$4.25 cum preferred w w	No par		*30 1/2	31	30 1/4	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,900
28 1/2	Dec	37 1/2	Apr	26 1/2	Jun 13	32 1/2	Jan 13	Columbian Carbon Co	No par		20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,300	
--	--	--	--	18 1/2	Jun 29	x106	Apr 21	Columbus & So Ohio Elec Co	5									3,900		
18 1/2	Feb	28 1/4	Jun	21 1/2	Feb 11	26 1/2	May 13	Combustion Engineering	No par		24 1/2	24 1/4	24 1/2	25 1/4	25 1/2	25 1/2	25 1/2	25 1/2	2,200	
36 1/2	Jan	53 1/2	July	46 1/2	Feb 25	53 1/2	Aug 3	Commercial Credit common	10		51 1/2	52 1/2	52 1/2	53	53	52 1/2	52 1/2	53	3,100	
90	Jan	104	July	95	Jan 12	100 1/2	Aug 5	3.60% preferred	100		99 1/2	99 1/2	100	100	100	100	100	100	260	
x16	Nov	29 1/2	May	13 1/2	Jun 22	17 1/2	Jan 7	Commercial Solvents	No par		15 1/2	15 1/2	15 1/4	16	15 1/2	15 1/2	15 1/2	15 1/2	5,400	
2 1/2	Feb	3 3/4	Oct	3	Jan 3	5	Aug 5	Commonw'lth & South com	No par		4%	4%	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	949,500	
90	Dec	106	Apr	89 1/2	Jan 3	105 1/2	Aug 5	\$6 preferred series	No par		102 1/2	102 1/2	102 1/2	103	103	104 1/4	105 1/2	105 1/2	13,900	
25	Nov	29 1/2	May	25 1/2	Jan 3	27 1/2	Jan 7	Commonwealth Edison Co	25		27	27 1/2	26 1/2	27 1/2	27 1/2	27	27 1/2	27 1/2	10,500	
8 1/2	Dec	11 1/2	May	7 1/2	Jun 7	9 1/4	Jan 8	Conde Nast Publishing Inc	No par		8	8 1/2	*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	700	
27 1/2	Dec	36 1/2	July	24 1/2	Jun 30	30	Feb 1	Congoleum-Nairn Inc	No par		27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,100	
4	Sep	6 1/2	May	25 1/2	Feb 11	29	May 10	Consolidated Cigar	No par		28	28	*27 1/2	28 1/2	*27 1/2	28 1/2	*27 1/2	28 1/2	100	
21	Mar	25 1/2	July	21 1/2	Feb 25	25 1/4	Aug 5	Consolidated Coppermines Corp	5		27	3	3	3 1/2	3	3	3	3,300		
103 1/2	Feb	108 1/4	Dec	x106	Apr 6	108 1/4	July 5	Consol Edison of N Y com	No par		23 1/2	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	26,700	
11 1/2	Mar	18 1/8	Jun	11	Jun 14	14 1/4	Jan 8	5\$ preferred	No par		107 1/4	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	900	
8 1/2	Dec	12 1/4	Jun	8	Feb 23	11	July 15	Consolidated Laundries Corp	5		12 1/2	12 1/2	12 1/2	12 1/2						

For footnotes see page 26.

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5	Sales for the Week
\$ per share	Lowest	Highest	\$ per share	Lowest	Highest	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
8 Feb	10%	Jun	5% Jun 14	8% Jan 7	Continental Motors	1		5% 5%	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6,200	
46% Feb	69%	Jun	47% Feb 11	58% Apr 18	Continental Oil of Delaware	8		57% 57%	57% 57%	57% 57%	57% 57%	57% 57%	57% 57%	7,700		
14 Mar	19%	Apr	11% Jun 14	15% Jan 3	Continental Steel Corp	14		13 13%	13 13	12 1/2 13	13 13	13 13	13 13	12 1/2 13 1/2	700	
— Mar	—	—	19% Jun 28	23% July 28	Cooper-Bessemer Corp new	5		22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	3,800	
140% Mar	55	July	51% July 19	55% May 13	\$3 prior preferred	No par		52 52	52 53	52 53 1/2	52 52	52 52	52 52	51% 52 1/2	40	
13 Feb	21%	Oct	12 Jun 20	19% Jun 6	Copper Range Co.	No par		10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10% 10 1/2	1,400	
42% Mar	60%	Nov	49 1/2 Jan 4	52 Feb 15	Copperweld Steel Co common	6		14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,800	
9% Nov	15%	Jun	7 Jun 13	11% Jan 7	Convertible pref 5% series	50		49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	—	
50 Feb	57 1/2	July	49% Mar 3	54% Jan 12	Cornell Dubilier Electric Corp	1		7 8	7 8	7 8	7 8	7 8	7 8	8 1/4 8 1/4	1,600	
18 Nov	23%	Oct	20 Apr 26	26% July 19	Corn Exchange Bank & Tr Co	20		52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	530	
88 Nov	97%	July	94 Jan 10	99% Jan 25	Corning Glass Works common	8		25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	7,000	
86 Oct	98	July	92 1/2 Jan 3	101 July 21	3 1/2% preferred	100		98 1/2 99 1/2	99 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	100	
56% Dec	66%	Mar	57 Jan 6	64% May 9	Cum pfd 3 1/2% ser of 1947	100		98 1/2 99 1/2	99 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	120	
18 1/2 Oct	177 1/2	Mar	171 1/2 Jan 6	185 Aug 3	Cora Products Refining com	28		62 1/2 63 1/4	62 1/2 63 1/4	62 1/2 63 1/4	62 1/2 63 1/4	62 1/2 63 1/4	62 1/2 63 1/4	62 1/2 63 1/4	5,200	
3 1/2 Dec	5 1/2	Jan	3% Mar 25	4% May 9	7% preferred	100		182 1/2 185	182 1/2 185	182 1/2 185	182 1/2 185	182 1/2 185	182 1/2 185	182 1/2 185	70	
1% Dec	3%	Feb	1% Jun 13	2% Jan 8	Coty Inc	1		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	400	
29 Feb	39%	Jun	21 1/2 Jun 13	32 1/2 Jan 7	Coty International Corp	1		26 26	26 26	26 26	26 26	26 26	26 26	26 26	27	
92 1/2 Sep	98 1/2	Jun	96 Jun 27	100% Apr 13	Crane Co common	25		98 99 1/2	98 99 1/2	98 99 1/2	98 99 1/2	98 99 1/2	98 99 1/2	98 99 1/2	6,400	
83% Dec	13	Jan	8% Jan 3	10 1/2 Aug 2	Creameries of America	1		10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	800	
21 1/2 Mar	24%	Dec	23 Feb 7	27 1/2 Aug 2	Crown Cork & Seal com	250		27 27	27 27	27 27	27 27	27 27	27 27	27 27	600	
17 1/2 Nov	26 1/2	May	14 Jun 16	19 1/2 Jan 7	Crown Zellerbach Corp com	5		15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	3,300	
36 1/2 Dec	46 1/2	Mar	36 1/2 Jan 3	42 1/2 Apr 13	Cuban-American Sugar common	10		40 40	39 39	39 39	39 39	39 39	39 39	39 39	400	
23 1/2 Dec	34%	Jun	20 Jun 14	27 1/2 Jan 8	Cuban-American Sugar common	10		24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,900	
91 1/2 Feb	103 1/2	July	94 Mar 17	99 1/2 July 21	Cutter Publishing com	No par		99 99	98 98	98 98	98 98	98 98	98 98	98 98	80	
95 Dec	129	Jun	90 May 24	96 Jan 4	5 1/2 conv preferred	100		93 96	93 96	93 96	93 96	93 96	93 96	93 96	—	
20 1/2 Dec	28 1/2	July	15 1/2 Jun 14	24 Jan 7	Crucible Steel of Amer com	No par		17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,400	
65 1/2 Dec	78 1/2	Jun	55 1/2 Jun 30	72 1/2 Jan 24	Cudahy Packing Co common	10		58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	800	
25 Dec	34	Jan	21 July 7	31 April 21	Cuneo Press Inc	5		21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23	
12 1/2 Feb	17 1/2	Aug	12 1/2 Feb 24	15 1/2 Aug 5	Cunningham Drug Stores Inc	250		120 120	120 120	120 120	120 120	120 120	120 120	120 120	310	
155 Apr	177	Jun	160 May 6	160 May 6	Curtiss-Wright common	1		120 120	120 120	120 120	120 120	120 120	120 120	120 120	1,000	
7% Dec	13 1/2	May	54 Jun 27	54 Mar 29	Cushman's Sons Inc 7% pfd	100		120 120	120 120	120 120	120 120	120 120	120 120	120 120	2,000	
67 1/2 Dec	88	July	60 Jun 13	73 Jan 27	Cutter-Hammer Inc	No par		120 120	120 120	120 120	120 120	120 120	120 120	120 120	600	
11 1/2 Dec	17 1/2	May	10 Jun 14	12 1/2 Feb 1	Daleco Records Inc	500		120 120	120 120	120 120	120 120	120 120	120 120	120 120	—	
27 Dec	42	Jun	17 Jun 14	29 Jan 12	Deep Rock Oil Corp	1		20% 21 1/2	20% 21 1/2	20% 21 1/2	20% 21 1/2	20% 21 1/2	20% 21 1/2	20% 21 1/2	700	
31 1/2 Dec	46 1/2	Jan	30% Jun 13	38 Aug 5	Deere & Co common	No par		36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	5,500	
38% Feb	34 1/2	May	31 Mar 29	35 1/2 July 29	7% preferred	100		35 35	35 35	35 35	35 35	35 35	35 35	35 35	1,500	
38% Jan	50 1/2	Jun	26 Jun 13	40% Jan 21	Delaware & Hudson	100		28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	2,100	
7% Feb	13 1/2	July	5 1/2 Jun 13	9 1/2 Jan 7	Delaware Lack & Western	50		6 1/2 6								

NEW YORK STOCK RECORD

For footnotes see page 26.

NEW YORK STOCK RECORD

For footnotes see page 26

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5	Sales for the Week		
Lowest	Highest	\$ per share	\$ per share	Lowest	Highest	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
42 1/2 Feb	60 1/2 Oct	40 Jun 6	56 1/2 Jan 12	Kennecott Copper	No par	46 1/2	47 1/2	47 1/2	47 1/2	48	47 1/2	48 1/2	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	9,000		
40 1/2 Nov	51 Apr	39 Jun 20	46 1/2 Jan 7	Kern County Land Co	5	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	42	42 1/2	42 1/2	42 1/2	1,900		
12 1/2 Dec	16 1/2 Oct	11 1/2 Feb 25	13 1/2 Jan 7	Keystone Steel & Wire Co	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300		
19 Feb	24 May	17 1/2 Jun 15	22 1/2 Jan 11	Kimberly-Clark Corp com	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	20 1/2	20 1/2	20 1/2	2,500		
92 Oct	104 1/2 July	90 Jun 14	100 May 5	4% conv 2nd preferred	100	92	93 1/2	93 1/2	93 1/2	93 1/2	95	93 1/2	95	93 1/2	95	93 1/2	95	93 1/2	30	
11 1/2 Feb	14 1/2 Jun	10 1/2 Jun 14	14 1/2 July 26	Kinney (G R) Co common	1	13 1/2	14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	---	
63 Mar	75 Jan	62 Mar 18	67 1/2 July 22	\$5 prior preferred	No par	28 1/2	28 1/2	28	28 1/2	28	28 1/2	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	2,700	
29 1/2 Dec	37 1/2 Oct	25 Jun 20	31 1/2 Jan 7	Koppers Co Inc common	10	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	3,500	
89 Nov	95 1/2 July	x90 1/2 Jun 9	98 Jan 26	Kresge (S S) Co	10	59	59 1/2	59 1/2	59 1/2	59 1/2	58	59	58	58	58	58	58	58	58	900
32 Feb	39 1/2 Jun	x35 1/2 Feb 16	41 Aug 3	Kress (S H) & Co	No par	59	59 1/2	59 1/2	59 1/2	59 1/2	58	59	58	58	58	58	58	58	58	1,300
45 1/2 Feb	58 1/2 July	48 1/2 Feb 14	59 1/2 Aug 2	Kroger Co (The)	No par	53 1/2	54 1/2	54	54 1/2	54	54 1/2	54	54 1/2	55	55	55	55	55	55	3,300

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4 1/2 Feb	6 1/2 May	4 1/2 Jan 5	7 1/2 Aug 5	Laclede Gas Light Co	4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	32,800		
4 1/2 Dec	12 Apr	3 1/2 Jun 10	6 Jan 21	La Consolid 6% pfds	75 Pesos Mex	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 1/2	3 1/2	3 1/2	3 1/2	3,300	
17 Dec	24 Mar	17 1/2 Jan 4	22 1/2 May 6	Lambert Co (The)	No par	21 1/2	21 1/2	21 1/2	21 1/2	22	22	22	22	21 1/2	22 1/2	22 1/2	22 1/2	1,000	
9 1/2 Mar	14 1/2 May	9 1/2 Jun 14	11 1/2 Jan 26	Lane Bryant common	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	200	
42 Oct	53 1/2 May	43 Jan 7	46 May 18	4% conv 2nd preferred	50	44 1/2	45 1/2	44 1/2	45 1/2	45 1/2	44 1/2	45 1/2	45 1/2	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	800
25 1/2 Aug	29 1/2 May	19 1/2 Jun 14	26 1/2 Jan 19	Lane-Wells Co	1	22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	800	
35 Mar	47 May	37 Jan 4	43 Mar 21	Lee Rubber & Tire	5	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	600	
21 1/2 Dec	26 1/2 May	16 1/2 Jun 29	22 1/2 Jan 6	Lees (James) & Sons Co com	3	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	600	
90 Dec	99 Jun	90 1/2 Jan 20	98 May 24	3.85% cumulative preferred	100	94	95 1/2	94	95 1/2	95 1/2	94	95 1/2	95 1/2	94	95 1/2	95 1/2	95 1/2	130	
10 Feb	13 1/2 May	6 1/2 Jun 3	11 1/2 Jan 10	Lehigh Coal & Navigation Co	10	39 1/2	39 1/2	39 1/2	39 1/2	40	39 1/2	40	39 1/2	40	39 1/2	40	39 1/2	8,100	
30 1/2 Mar	39 Dec	33 1/2 Jun 13	40 1/2 Jan 24	Lehigh Portland Cement	25	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	1,200	
4 1/2 Mar	8 1/2 Jun	3 1/2 Jun 13	5 1/2 Jan 7	Lehigh Valley RR	No par	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1,900	
1 1/2 Jan	4 1/2 July	1 1/2 Jun 3	3 Jan 8	Additional com when issued		1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1,900	
19 1/2 Mar	26 1/2 July	15 Jun 13	24 1/2 Jan 12	Lehigh Valley Coal com	1	16 1/2	17	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400	
5 1/2 Jan	10 1/2 May	4 1/2 Jun 15	8 1/2 Jan 12	\$3 non-cum 1st preferred	No par	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	500	
41 1/2 Feb	56 May	x41 1/2 Jun 15	48 1/2 Aug 5	50c non-cum 2nd pfds	No par	47 1/2	47 1/2	47 1/2	47 1/2	48	47 1/2	48	47 1/2	48	47 1/2	48 1/2	2,800		
8 1/2 Dec	12 May	8 1/2 Feb 21	11 1/2 May 16	Lehman Corp (The)	1	9 1/2	9 1/2	9 1/2	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	600	
16 1/2 Feb	26 1/2 Jun	20 1/2 Feb 25	x24 1/2 Mar 30	Lehn & Fink Products	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,200	
43 1/2 Dec	56 1/2 Jun	44 1/2 Jan 4	54 Aug 5	Libbey Owens Ford Glass	No par	51 1/2	52 1/2	52 1/2	52 1/2	53	52 1/2	53	52 1/2	53	52 1/2	53	52 1/2	3,800	
8 Nov	10 1/2 Apr	6 1/2 Jun 14	8 1/2 Mar 30	Libby McNeill & Libby	7	6 1/2	7	7	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2	4,500	
31 1/2 Mar	38 1/2 Jan	34 1/2 Jun 14	37 1/2 July 27	Life Savers Corp	5	36	36 1/2	36	36 1/2	36	36 1/2</								

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Per share	Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5	Shares			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
42% Feb	73% Jun	38% Jun 14	54% Jan 6	Mission Corp	10		*43 44 1/4	*43 44 1/4	*43 1/2 44	43 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	1,700				
4 Feb	9% July	7% Jun 13	9% May 5	Mission Development Co.	5		8 8 1/2	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,500				
13% Feb	34 July	15% Jun 14	25% Mar 30	Mo-Kan-Texas RR com	No par		3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3,000				
x33% Dec	44 Jan	25 Jun 6	35 Jan 20	Mohawk Carpet Mills	20		18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	8,200				
9 Feb	15% Jun	9 Jun 13	11% Jan 8	Mojud Hosiery Co Inc	1.25		28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	500				
22% Dec	29% July	21% Jan 4	24% May 16	Monarch Machine Tool	No par		10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	400				
45% Nov	61% May	45% Jan 4	55% Mar 30	Monsanto Chemical Co com	5		23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	300				
99% Dec	122 May	101% Jun 14	111% Mar 29	93.25 conv pfid series A	No par		53 1/4 53 1/4	53 1/4 53 1/4	54 54	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	4,200				
105% Mar	112% Apr	103% Jun 16	111% Jan 13	84 conv pfid series B	No par		*100 1/2 110	*108 1/2 112	110 110	*109 1/2 112	*109 1/2 111	*109 1/2 111	100				
8% Dec	10% Oct	10 Jun 4	12% July 22	Montana-Dakota Utilities Co	5		*109 111	*109 111	*109 111	*109 111	*109 111	*109 111	--				
47% Mar	65 May	47% Jun 13	65% Mar 29	Montgomery Ward & Co	No par		11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	1,000				
10 Dec	17% May	10% Jan 3	13% Apr 6	Moore-McCormack Lines	5		11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	100				
20 Nov	27 Jan	10% Jun 29	23 Jan 7	Morell (John) & Co	No par		19 19	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	500				
11% Jan	21% Dec	14 Jun 6	20% Jan 20	Motorola Inc	3		16 16	16 16	16 16	16 16	16 16	16 16	500				
20% Jan	29% May	16% Jun 6	25% Jan 7	Motor Products Corp	No par		20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	700				
19 Dec	23 May	15% Jun 14	15% Mar 30	Motor Wheel Corp	5		*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	1,300				
15% Dec	24 Jun	11% Jun 1	17% Jan 8	Mueller Brass Co	1		13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,700				
12% Nov	16% Oct	x9 1/2 Jun 13	14% Jan 7	Mullins Mfg Corp	1		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	300				
10 Dec	14% Oct	9% May 31	11 Jan 7	Munsingwear Inc	5		9 1/2 9 1/2	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	9 1/2 9 1/2	1,600			
33% Feb	45 May	38% Feb 17	45% Aug 1	Murphy Co. (G C) common	1		45 45	45 45	45 45	45 45	45 45	45 45	45 45	1,600			
107% Jan	112 Jun	10% May 17	112% Mar 17	4 1/2% preferred	100		111 111	*110 110	*110 110	*110 110	*110 110	*110 110	110 110	120			
12% Sep	17 Jan	10 Jun 14	13% Jan 6	Murray Corp of America com	10		12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	4,600			
34 Dec	43 Jun	30 1/2 Mar 22	37% July 12	4% preferred	50		37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	200			
50 Dec	56% Jan	41 July 1	51 Jan 8	Myers (P E) & Bros	No par		*42 43 1/2	*42 43 1/2	*42 43 1/2	*42 43 1/2	*42 43 1/2	*42 43 1/2	*42 43 1/2	--			

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Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Per share	Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5	Shares			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
14% Mar	21% Jun	10 1/2 Jun 14	15% Jan 7	Nash-Kelvinator Corp	5		13 1/2 13 1/2	13 1/2 13 1/2	14 1/4 14 1/4	14 1/4 14 1/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	32,100		
20 Feb	32% Sep	22 Jun 13	28 Jan 21	Nashville Chaff & St Louis	100		*24 1/2 25 1/4	*24 1/2 25 1/4	25 1/2 25 1/4	25 1/2 25 1/4	25 1/2 25 1/4	25 1/2 25 1/4	25 1/2 25 1/4	25 1/2 25 1/4	30		
18 Dec	29 Jan	17 1/2 Jun 14	23 1/4 Apr 11	National Acme Co	1		21 1/2 21 1/2	21 1/2 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,100		
4 1/2 Sep	10 1/2 May	5 Jan 3	9 1/2 Apr 4	National Airlines	1		7 7 8	7 7 8	7 7 8	7 7 8	7 7 8	7 7 8	7 7 8	7 7 8	800		
8% Feb	13 1/2 July	9 1/2 Jun 13	12 1/2 Aug 4	National Automotive Fibres Inc	1		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	9,800		
9% Nov	17 1/2 Mar	10 1/2 Jun 13	13 1/2 Apr 4	National Aviation Corp	5		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,300		
29 Mar	45 July	23 Jun 14	37 Jan 25	National Battery Co	6		*35 1/2 37	36	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	300		
26% Feb	32% Oct	30 1/2 Jun 3	35 May 18	National Biscuit Co common	10		33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	6,500		
162 1/2 Oct	175% Jun	170% Mar 15	182 1/2 July 25	7% preferred	100		182 182	*182 182</									

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5	Sales for the Week	
\$ per share	\$ per share	\$ per share	\$ per share	Pillsbury Mills Inc common	25	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
30 Dec	34%	Jan 26	Jun 13	32½ Jan 24	Pillsbury Mills Inc common	25	28 ¼	28 ¼	28 ¾ 29 ½	*29 29 ½	29 ¼ 29 ½	x29 ¼ 29 ¼	1,200	
98 ½ Apr	103 ½ Jan	100 ½ Jan	5	105 ½ Apr 4	84 preferred	No par	*102 104	*102 ½ 104	*102 ½ 104	*103 104	104 104	104 104	40	
110 Jun	113 Sep	100 ½ Jun	22	100 ½ Jun 22	Pitts C C & St Louis RR	100	*90 105	*90 105	*90 105	*90 105	*90 105	*90 105	—	
10 ½ Dec	15 ½ Jun	11 Jan 3	14 ½ Mar 14	Pitts Coke & Chem Co com	No par	12 ¼	12 ¼	12 ½ 12 ½	12 ¼ 12 ¼	12 ¼ 12 ¼	12 ¼ 12 ¼	12 ¼ 12 ¼	800	
80 ½ Dec	93 July	79 Jun 15	85 Feb 2	85 convertible preferred	No par	*80 ¼ 83	*80 ¼ 83	*80 ¼ 83	*80 ¼ 83	*80 ¼ 83	*80 ¼ 83	*80 ¼ 83	—	
26 Mar	36 ½ July	24 ½ Jun 13	32 Jan 7	Pitts Consolidation Coal Co	1	28 ¾	28 ½	28 ¼ 28 ¾	28 ¼ 28 ¾	28 ¼ 28 ¾	28 ¼ 28 ¾	28 ¼ 28 ¾	2,000	
12 ½ Feb	-23 ½ Jun	10 ½ Jun 7	16 ½ Jan 7	Pittsburgh Forgings Co	1	12 ½	12 ½	*12 ½ 13	*12 ½ 13	12 ½ 12 ½	*12 ½ 13	*12 ½ 13	400	
138 Dec	155 Apr	142 Jan 26	144 ½ Feb 28	Pitts Ft Wayne & Chic Ry com	100	*138 145	*138 145	*138 145	*138 145	*138 145	*138 145	*138 145	—	
157 Feb	169 July	156 ½ Jun 28	170 Jan 26	7% gtd preferred	100	162 162	*161 164	*161 163	*161 162	*160 ½ 162	*160 ½ 162	*160 ½ 162	20	
30 Dec	39 ½ Jun	28 ½ Jun 13	35 ½ Jan 21	Pittsburgh Plate Glass Co	10	33 ¾	34 ¼	33 ¾ 34	33 ¾ 34	33 ¾ 33 ¾	33 ¾ 33 ¾	33 ¾ 34 ½	5,400	
7 ½ Nov	10 Jan	6 ½ Jun 13	8 ½ Jan 7	Pittsburgh Screw & Bolt	No par	7 ½	7 ½	7 ½ 7 ½	7 ½ 7 ½	7 ½ 7 ½	7 ½ 7 ½	7 ½ 7 ½	1,400	
10 ½ Feb	20 Jun	7 ½ Jun 14	15 ½ Jan 7	Pittsburgh Steel Co com	No par	*8 ½ 9 ½	*8 ½ 8 ¾	8 ¾ 8 ¾	8 ¾ 8 ¾	*8 ½ 9	8 ½ 8 ¾	8 ½ 8 ¾	800	
140 Jan	170 Dec	135 Apr 7	175 May 18	7% preferred class B	100	140 140	*140 150	*140 150	*140 150	*140 150	*140 150	*140 150	10	
73 ½ Feb	98 Oct	65 ½ Jun 21	88 Jan 24	5% preferred class A	100	*71 72	70 ½ 71	*70 71	*70 71	70 70	70 70	70 70	120	
70 ½ Dec	82 ½ May	60 ½ Aug 4	71 ½ Jan 27	5 ½ 1st ser conv prior pfd	100	61 62 ½	61 ½ 62 ½	60 ½ 62	60 ½ 62	60 ½ 62	61 62	61 62	320	
15 Feb	26 ½ Oct	14 ½ Jun 15	21 ½ Jan 24	Pittsburgh & West Virginia	100	*15 ¼ 16	*15 ¼ 16	*15 ¼ 16	*15 ¼ 16	*15 16	*15 16	*15 16	—	
145 Jan	161 July	137 ¾ Jun 1	147 Feb 1	Pittsburgh Young & Ash pfd	100	*130 140	*130 140	*130 140	*130 140	*130 140	*130 140	*130 140	—	
26 ½ Dec	46 ½ July	x19 ¼ Jun 14	29 Apr 4	Pittston Co (The)	1	19 ½ 19 ¾	19 ¼ 19 ¾	19 ½ 19 ¾	19 ½ 19 ¾	19 ½ 19 ¾	19 ½ 19 ¾	19 ½ 19 ¾	2,100	
9 ½ May	12 ½ July	8 ½ Feb 24	10 ½ Apr 19	Plough Inc	5	*10 ½ 11 ½	*10 ½ 11 ½	*10 ½ 11	*10 ½ 11	*10 ½ 11	*10 ½ 11	*10 ½ 11	—	
33 Jan	70 ½ May	36 ½ Feb 11	50 ½ Apr 18	Plymouth Oil Co	5	40 ½ 41	41 41	41 41	41 41	40 ½ 41	40 ½ 41	40 ½ 41	1,900	
29 ½ Feb	46 Jun	32 Mar 3	39 Apr 5	Pond Creek Pocahontas	1	*35 ½ 36 ½	36 ½ 36 ½	*35 ½ 36 ½	35 ½ 36 ½	36 36	36 ½ 36 ½	36 ½ 36 ½	1,000	
11 ½ Dec	16 ½ May	8 ½ Jun 14	12 ½ Mar 30	Poor & Co class B	No par	11 ½	11 ½	11 ½ 11 ½	11 ½ 11 ½	11 11 ½	11 11 ½	11 11 ½	800	
12 ½ Jan	14 ½ July	12 ½ Apr 21	14 ½ Jan 8	Potomac Electric Power Co	10	14 ½	14 ½	14 ½ 14 ½	14 ½ 14 ½	14 ½ 14 ½	14 ½ 14 ½	14 ½ 14 ½	4,100	
5 ½ Nov	11 ½ May	4 ½ Jun 13	8 ½ Jan 24	Pressed Steel Car Co Inc com	1	5 ½	6 ½	5 ½ 6	5 ½ 6	5 ½ 6	5 ½ 6	5 ½ 6	2,600	
22 ½ Nov	35 ½ May	21 Mar 22	28 Jan 24	4 ½ conv preferred series A	50	*24 24	*24 24	*24 24	*24 24	*24 24	*24 24	*24 24	—	
62 ½ Feb	71 ½ Jan	57 ½ Feb 26	67 ½ July 19	Procter & Gamble	No par	66 ½	66 ½	66 ½ 66 ½	66 ½ 67 ¼	67 ½ 67 ½	67 ½ 67 ½	67 ½ 67 ½	3,300	
18 Feb	28 ½ May	14 ½ Jun 14	22 Feb 2	Publicker Industries Inc com	5	16 ½	16 ½	16 ½ 16 ½	16 ½ 16 ½	16 ½ 16 ½	16 ½ 16 ½	16 ½ 16 ½	2,400	
81 Mar	94 Apr	85 Jan 14	90 ½ Mar 17	84.75 cum preferred	No par	*85 ¾ 85 ½	*86 86 ½	*86 86 ½	*86 86 ½	*86 86 ½	*86 86 ½	*86 86 ½	50	
32 ½ Jan	39 ½ July	38 Jan 3	43 ½ May 18	Public Service Co of Colorado	20	40 40 ½	40 ½ 40 ½	40 ½ 40 ½	40 ½ 40 ½	40 ½ 40 ½	40 ½ 40 ½	40 ½ 40 ½	3,700	
20 Dec	24 ½ Jun	20 ½ Jan 3	23 ½ Aug 5	Pub Serv El & Gas com	No par	22 ½	23	23 ½ 23 ½	23 ½ 23 ½	23 ½ 23 ½	23 ½ 23 ½	23 ½ 23 ½	14,600	
25 Dec	30 ½ May	25 ½ Jun 13	28 ½ Feb 21	\$1.40 div preference com	No par	27 ½	28	27 ½ 27 ½	27 ½ 27 ½	27 ½ 27 ½	27 ½ 27 ½	27 ½ 27 ½	5,900	
32 ½ Nov	53 Jan	30 ½ Feb 25	37 Apr 30	Pullman Inc	No par	33 ¼	33 ½	32 ½ 33 ¼	32 ½ 33 ¼	32 ½ 33 ¼	32 ½ 33 ¼	32 ½ 33 ¼	12,000	
22 ½ Feb	42 May	24 ½ Jun 14	32 ½ Apr 4	Pure Oil (The) common	No par	27 ½	28 ½	28 ½ 29	28 ½ 29	27 ½ 28	27 ½ 28	27 ½ 28	11,100	
10 ½ Feb	108 ½ Sep	107 Jan 6	109 July 11	5% conv preferred	100	*108 109	108 ½ 109	107 ½ 107	107 ½ 107	*107 ½ 108 ½	*107 ½ 108 ½	*107 ½ 108 ½	400	

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17½ Dec 2006 May 15½ Jun 15 2016 Jan 14 Quaker State Oil Refining Corp. 10

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7%	Feb	15	Jun	9%	Jun	28	14%	Jan	7	Radio Corp of America com	No par
63%	Feb	75%	May	66%	Jun	14	74%	Jan	22	\$3.50 1st preferred	No par
6%	Oct	11%	May	x7	Jun	15	9%	Apr	4	Radio-Keith-Orpheum Corp.	1
89	Nov	98%	Jun	92%	Jan	4	97	July	12	Ralston Purina Co	3 3/4% pfd
25%	Dec	34%	Jun	23%	Jun	14	29	Jan	19	Raybestos-Manhattan	No par
22 1/2	Feb	x36	July	21%	Jun	14	30%	Feb	4	Rayonier Inc common	1
31	Jan	35	May	26%	Jun	17	34%	Feb	3	82 preferred	25
16 1/2	Feb	27%	July	17%	Jun	14	23%	Jan	7	Reading Co common	50
36 1/2	Feb	45	Apr	36	Jun	13	43	Jan	3	4% non-cum 1st preferred	50
31	Feb	39	Jun	28 1/4	Jun	29	36	Jan	7	4% non-cum 2nd preferred	50
10	Dec	15 1/4	May	10 1/4	Jan	3	13 1/2	Apr	16	Real Silk Hosiery Mills com	5
11 1/2	Dec	18	May	18	Jun	14	23%	Jan	25	Reed Roller Bit Co	No par
11 1/2	Dec	18	May	11 1/4	Jan	14	14	July	26	Reeves Bros Inc	50c
8	Dec	14 1/4	Jan	4 1/4	Jun	29	8 1/2	Jan	27	Reis (Robt) & Co	
17 3/4	Dec	25 1/4	May	18 3/4	Jan	4	22	Apr	2	\$1.25 div prior preference	10
8 1/4	Dec	13 3/4	May	6 1/2	Jun	14	9%	Jan	24	Reliable Stores Corp	No par
52	Dec	66	Aug	50	Aug	3	54 1/4	Feb	3	Reliance Mig Co common	5
8 3/4	Dec	15 1/4	May	8 1/2	Apr	26	10%	July	29	Conv pfd 3 1/4% series	100
78 1/2	Dec	99	Aug	73	Jun	17	83 1/2	Feb	3	Remington-Rand common	50c
10 1/2	Dec	29 3/4	Jan	6 1/2	May	31	12 1/2	Jan	8	\$4.50 preferred	25
6 1/2	Feb	13 3/4	May	4 3/4	Jun	6	8 1/2	Jan	7	Reo Motors Inc	1
2 1/2	Dec	5 1/4	May	2 1/4	Jan	3	3 3/4	Apr	6	Republic Aviation Corp	1
5 1/2	Nov	11 1/4	May	5 1/4	Jan	4	9 1/4	May	2	Republic Pictures common	50c
										81 convertible preferred	10

For footnotes see pages 26.

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	
22% Feb	23 1/4 Oct	17	Jun 13	27% Jan	7	Republic Steel Corp	com	No par	
103 Jan	111 1/2 July	91 1/2	Jun 13	110	Jan 31	6%	conv prior pfd series A	100	
15 Dec	21 1/4 May	10%	Jun 15	16 1/2	Jan 12	Revere Copper & Brass com	No par		
62% Feb	102 Oct	91	Aug 1	99 1/4	Jan 5	5 1/4% preferred		100	
4% Dec	8 May	4 1/2	Aug 2	5 5/8	Apr 18	Rexall Drug Inc.		2.50	
19 1/4 Nov	29 1/2 Apr	18 7/8	Jun 28	23	Jan 26	Reynolds Metals Co	com	No par	
92 Mar	104 1/4 Jan	99	Feb 25	103 3/4	Feb 3	5 1/2% convertible preferred		100	
5% Dec	11 1/4 May	4 1/2	Jun 14	6 1/2	Jan 6	Reynolds Spring Co.		1	
33 1/4 Dec	41 1/4 Jan	34 3/4	Jan 3	38 1/2	July 20	Reynolds (R J) Tob class B	Common	10	
43 Dec	50 Jan	42 1/2	Mar 7	47 1/2	Aug 1	Preferred	3.60% series	100	
80 Oct	94 Jun	85 1/4	Jan 3	95	Aug 5	Preferred	4.50% series	100	
103 1/4 Dec	103 1/4 Dec	102 1/2	Jan 4	107	Mar 25	Rheem Manufacturing Co.		1	
17 Dec	24 1/2 May	13 1/4	Jun 13	19 1/2	Jan 13	Richfield Oil Corp.		No par	
15 1/4 Jan	49 Jun	24 1/4	Jan 3	38 1/2	May 5	Ritter Company		No par	
17 1/4 Dec	28 Jun	15 1/4	Jun 21	21	Jan 12	Roan Antelope Copper Mines			
4% Sep	7 1/2 May	x3 1/2	Jun 23	5 1/2	Jan 5	Robertshaw-Fulton Controls com		1	
6% Feb	12 July	7 1/4	Jun 13	10 1/4	Jan 7	4 1/4% conv preferred		25	
19% Feb	29 1/2 July	21	Jun 28	25 1/4	Jan 3	Rohm & Haas Co common		20	
--	--	36	Jun 15	42 1/2	Aug 5	4% preferred series A		100	
--	--	96 1/4	Apr 21	98 1/2	May 17	Ronson Art Metal Wks Inc new		1	
--	--	10 1/4	Jun 13	13	May 17	Royal Typewriter		1	
17 Mar	27% May	16	Jun 13	18 1/2	Feb 3	Rubberoid Co (The)		No par	
54 Dec	72 May	39 1/2	Apr 25	55 1/4	Jan 5	Ruppert (Jacob)		5	
8 1/4 Dec	18 1/4 Jan	8 1/2	Jan 3	12 1/2	Mar 12				

Saturday July 30		LOW AND HIGH SALE PRICES						Sales for the Week	
\$ per share	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3		Thursday Aug. 4		Friday Aug. 5	Shares	
	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
STOCK EXCHANGE CLOSED	19 1/4 20	19 1/2 20	19 1/4 20	19 1/4 20	19 1/4 19 1/2	19 1/4 20	19 1/4 20	10,400	
	*96 1/4 99	*97 1/2 98 3/4	99 99	99 99	*98 1/4 100 1/4	*99 1/4 100	100	100	
	13 1/4 13 1/2	13 1/8 13 1/8	12 1/4 13	13 1/4 13	13 1/4 13 1/8	13 1/4 13	13 1/4 13	1,600	
	91 92	*92 93	*92 93	*92 93	*92 93	93 93	93 93	40	
	4 1/4 4 1/2	4 1/8 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	13,400	
	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	1,600	
	*99 1/2 100 1/2	*99 1/2 100	*99 1/4 100	*99 1/4 100	*99 1/4 99 1/4	*98 1/2 99 1/4	*98 1/2 99 1/4	60	
	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	1,000	
	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	3,200	
	47 1/4 47 1/2	*47 1/4 49	*47 1/4 49 1/2	*47 1/4 49 1/2	*46 1/4 48 1/2	*47 1/4 48 1/2	*47 1/4 48 1/2	50	
STOCK EXCHANGE CLOSED	*94 95 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	500	
	106 1/2 106 3/4	106 3/4 106 3/4	106 1/4 106 1/2	106 1/4 106 1/2	*106 1/4 106 3/8	106 1/4 106 1/2	106 1/4 106 1/2	980	
	17 1/4 17 1/2	17 1/4 17 1/4	*17 17 1/4	*17 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	1,000	
	36 1/2 37	37 37 1/4	36 1/4 37 1/4	36 1/4 37 1/4	36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 37 1/4	17,700	
	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	100	
	4 4	4 4 1/2	4 4 1/2	4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	5,500	
	8 1/4 8 3/4	8 1/8 8 1/8	8 8 1/8	8 8 1/8	8 8 1/8	8 8 1/8	8 8 1/8	2,700	
	*22 1/4 23 1/4	*22 1/4 24	*22 23	*22 23	21 1/2 22	21 1/2 22	*22 22	500	
	41 1/2 42	42 42 1/4	41 3/4 42	41 3/4 42	*41 1/2 42	*41 1/2 42	*41 1/2 42 1/2	1,900	
	*97 1/2 98 1/2	*97 1/2 98 1/2	*97 1/2 98 1/2	*97 1/2 98 1/2	*97 1/2 98 1/2	*97 1/2 98 1/2	*97 1/2 98 1/2	—	
STOCK EXCHANGE CLOSED	12 1/4 13	13 13	13 13	13 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,900	
	17 17	17 17	17 17	17 17	17 1/4 17 1/4	17 1/4 17 1/2	17 1/4 17 1/2	900	
	47 47	*47 47 1/2	47 47	47 47	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	400	
	9 9 1/2	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	10 10 1/2	10 10 1/2	10 10 1/2	2,300	

10

16 1/4	Dec	21 1/4	Jan	16 1/4	Jan	3	24 1/4	Aug	1	Safeway Stores common
107 3/4	Sep	113	Jun	109 3/4	Apr	27	113 3/4	Feb	16	5% preferred
39 3/4	Feb	61 1/4	Jun	35 3/4	May	11	48 1/2	Jan	3	St Joseph Lead Co
8 1/4	Feb	16 1/4	July	7 1/2	Jun	13	12 1/2	Jan	25	St L San F Ry Co com v t c..No par
32 3/4	Feb	48 1/4	May	31	Jun	13	42 3/4	Jan	26	Preferred series A 5% v t c
67	Jan	139 3/4	May	87	Jun	13	122	Jan	25	St Louis Southwestern Ry Co
58	Jan	101	Jun	78	Jun	9	91	Jan	19	5% non-cum preferred
8	Feb	13 3/4	May	6 1/4	Jun	1	9 1/4	Jan	7	St Regis Paper Co common
79	Feb	91 1/2	May	77	July	8	87	May	5	1st pfd 4.40% series A
8 3/4	Feb	15 1/2	Aug	9 3/4	Jun	14	12 1/2	Jan	7	Savage Arms Corp
25 1/2	Mar	35 1/2	May	22 1/2	Jun	14	30 1/2	Jan	12	Schenley Industries Inc
39 3/4	Mar	51	May	48 1/4	Jan	6	58	July	29	Scott Paper Co common
88	Nov	95	Jan	90	Jun	17	x96	Jan	13	\$3.40 preferred
				x103 1/2	July	13	104	July	12	No par
87 1/2	Nov	93 3/4	Apr	78	Jun	29	91 3/4	Mar	8	\$4 preferred
--	--	--	--	94 1/2	Jun	30	98 1/2	Aug	5	Scovill Mfg Co 3.65% pfd
12	Dec	15 1/2	Jun	12 1/2	Jan	3	14	Jan	20	4.30% preferred
79	Oct	87	Apr	83	Jan	5	86	Feb	7	Scranton Elec Co (The) common
13 3/4	Feb	26 1/2	July	13 1/8	Jun	28	18 1/2	Jan	7	3.35% preferred
44	Feb	62 1/2	Jun	47 1/2	Jun	10	55	Jan	11	Seaboard Air Line com v t c..No par
15 1/4	Feb	20 1/2	Jun	16 1/2	Jan	4	19 1/4	Mar	18	5% preferred series A
35 1/4	Feb	59 1/2	May	36 1/4	Feb	7	47 1/4	May	5	Seaboard Finance Co
5	Mar	8 1/2	Oct	5 3/4	Jan	27	8 1/2	Apr	18	Seaboard Oil Co of Del
31 1/4	Feb	43 1/4	Nov	33 3/4	Jun	13	41 1/4	Aug	2	Seagrave Corp
9 3/4	Dec	12 1/2	July	9 1/2	Jun	14	13	Aug	5	Sears Roebuck & Co
5 1/4	Dec	8 1/4	May	4 1/4	Jun	14	6 1/2	Jan	7	Seeger Refrigerator Co
9 3/4	Dec	14 1/4	Jun	6 1/4	Jun	3	11 1/8	Jan	7	Seiberling Rubber Co
94	Feb	104	Jan	77	Jun	13	101 1/4	Feb	5	Servel Inc common
24 1/4	Nov	36 3/4	Jun	24 1/2	Jun	13	31 1/2	May	5	\$4.50 preferred
30	Feb	46 1/2	Oct	21 1/2	Aug	4	37 3/4	Jan	7	Shamrock Oil & Gas
17 1/2	Feb	27 1/2	Jun	22 1/2	Jan	4	30 3/4	July	26	Sharon Steel Corp
68	Feb	79	Dec	77	Feb	10	83	May	18	Sharp & Dohme common
9	Dec	15 1/2	Jan	8 1/4	Jun	13	10	Mar	11	\$3.50 conv pref series A
12	Mar	14	Oct	11 1/4	Apr	8	14 1/4	Feb	10	Shattuck (Frank G)
28 1/4	Feb	46 1/4	Jun	30	Jun	13	39 1/4	Jan	21	Sheaffer (W A) Pen Co
4 1/4	Dec	7 1/4	Jan	5	Jan	3	6 1/2	July	26	Shell Union Oil Corp

24%	24%	24	24%	24%	24	24%	24	24	24	24	24
*111%	111%	*111	111%	111%	111	111	111	111	112	112	240
42%	43	*43	43	43	43	44	44	43	44	44	1,400
8%	8%	8%	8%	8%	8%	8	8	8	8	8	6,200
33%	33%	34	34	34	34	34	34	33	33	34	1,300
*92	98	*95	100	*95	100	*95	97	97	97	97	30
*80	84	*83	85	86	86	*86	90	*86	90	10	
6%	6%	6	6	6	x6	6	6	6	6	6	11,500
*78	79	*78	79	79	79	*79	80	*80	81	10	
11%	11%	11	11	11	11	11	11	11	11	11	3,000
26%	27	26	27	27	27	27	27	27	27	27	15,400
57%	57%	56	57	*56	56	*57	58	57	57	57	400
*94%	95	94	94	94	94	*94	95	*94	95	20	
*103%	104	*103	104	*103	103	*103	104	*103	103	103	10
82%	82	82	82	83	83	*82	83	*82	83	82	
97	97	*97	97	97	97	97	98	98	98	98	170
12%	12%	12	13	12	12	13	13	13	13	13	1,400
*86	87	*86	87	*86	87	*86	87	*86	86	86	10
14%	15	15	15	15	15	15	15	15	15	15	3,100
*48%	50	*49	51	50	50	*49	50	*49	50	50	200
18%	18	18	18	18	18	18	18	18	18	18	2,100
44%	44	45	46	45	46	46	46	46	46	46	4,500
*7%	8%	7	7	*7	8	*7	8	*7	8	8	500
40%	41	41	41	41	41	41	41	41	41	41	20,300
11%	11	11	12	12	12	12	12	12	12	12	6,500
4%	4%	*4	5	4	4	4	4	4	4	4	600
8	8	8	8	8	8	8	7	7	7	8	3,900
*78	80	*78	80	*78	80	*77	80	*77	80	80	
25%	26	25	25	26	26	25	26	26	26	26	3,700
23%	24	23	24	23	23	23	23	23	23	23	6,600
29%	29	29	30	29	30	29	29	29	29	29	2,900
*80	82	*80	82	*80	82	*80	82	*81	82	82	
9%	9	9	9	8	8	8	8	8	8	8	900
*13	13	*13	13	*13	13	13	13	13	13	13	100
34%	35	34	35	34	35	35	35	35	34	35	3,900
5%	5	5	6	6	6	5	5	5	5	5	2,500

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	
3%	7% May	2 1/4 Jun	6	4%	Jan 12	Silver King Coalition Mines	—	5	
25	Dec 36	May 22	May 31	27 1/4	Jan 7	Simmons Co.	No par		
34	Dec 44	Jan 29	July 1	36 1/4	Jan 7	Simonds Saw & Steel	No par		
15	Feb 32 1/4	Jun 18 1/2	Jun 14	24	Jan 7	Sinclair Oil Corp.	No par		
92 1/4	Feb 160	Jun 97	Jun 14	127 1/4	Jan 7	Skelly Oil Co.	—	15	
18	Feb 25%	Oct 16%	Jun 20	21 1/4	Jan 7	Sloss-Sheffield Steel & Iron	—	20	
23	Dec 35 1/2	Jun 19	Jun 14	25	Jan 7	Smith (A O) Corp.	—	10	
27 1/2	Dec 39 1/2	Jun 22 1/4	Aug 3	31 1/4	Jan 24	Smith (A) & Sons Carpet Co com.	—	20	
80	Dec 90	Apr 83%	May 21	88 1/2	Feb 3	3 1/2 % preferred	—	100	
91	Sep 98	July 95 1/2	Jan 3	100%	Mar 25	4.20% preferred	—	100	
15 1/2	Dec 26	Jun 10 1/2	Jun 7	17 1/4	Jan 8	Smith & Corona Typewriters	No par		
14%	Feb 23	Jun 14	14 1/2 Jun 14	17 1/4	Jan 7	Socony Vacuum Oil Co Inc.	—	15	
96	Nov 104 1/2	Jun 97 1/2	July 7	100%	Jan 24	Solvay American Corp 4% pfd.	—	100	
3 1/2	Nov 5	May 3 1/2	Jan 3	4 1/2	Apr 16	South Amer Gold & Platinum	—	1	
5 1/2	Mar 8%	Oct 7 1/2	Jan 13	8 1/2	Aug 5	South Carolina E & G Co com.	4.50		
39	Feb 45 1/2	Aug 40	Mar 1	46 1/2	Jun 13	5 1/2 % preferred	—	50	
52	Jun 60	Oct 53 1/2	Mar 3	60 1/2	Aug 5	5 1/2 % conv preferred	—	50	
11 1/4	Nov 16 1/2	Jan 11 1/2	Jun 14	14 1/4	Apr 26	Southeastern Greyhound Lines	—	5	
36 1/2	Mar 44	Aug 26 1/2	Feb 26	39 1/2	Jan 10	South Porto Rico Sugar com.	No par		
36	Dec 42 1/2	Jan 36 1/2	Jan 7	42	Aug 5	8 % preferred	—	25	
25 1/2	Mar 30 1/2	July 29 1/2	Jan 5	32 1/2	May 5	Southern California Edison	—	25	
20 1/2	Feb 30 1/2	July 28 1/2	Jan 3	34	May 3	Southern Natural Gas Co.	—	7.50	
43 1/2	Feb 62 1/2	July 32 1/2	Jun 13	49 1/2	Jan 7	Southern Pacific Co	No par		
33 1/2	Feb 50 1/2	Jun 25 1/2	Jun 14	41	Jan 7	Southern Railway common	No par		
58 1/2	Feb 70	July 45 1/2	Jun 13	61	Jan 26	5 % non-cum preferred	—	100	
66 1/2	Dec 73	Jan 59	Jun 27	66 1/2	Feb 9	Mobile & Ohio stock tr etfs	—	100	
12 1/2	Dec 20 1/2	May 10 1/2	Jun 20	13 1/2	Jan 7	Spalding (A G) & Bros Inc.	—	1	
4	Feb 7 1/2	Jun 3 1/2	May 23	6 1/2	Jan 7	Sparks-Witthington Co	No par		
4	Dec 8 1/2	May 3 1/2	July 19	5	Jan 7	Spear & Co common	—	1	
63	Aug 73	Jan 68	Jan 24	73	May 7	\$ 5.50 preferred	—	No par	
22	Dec 29 1/2	Jan 24	Feb 7	24 1/4	Jan 7	Spencer Kellogg & Sons	—	1	
20 1/2	Feb 30 1/2	Jun 22 1/2	Jun 13	29 1/4	Mar 20	Sperry Corp (The)	—	1	
7 1/2	Dec 14	May 6 1/2	Jun 13	10 1/2	Mar 31	Spiegel Inc common	—	2	
61 1/2	Mar 74	May 64	Jan 5	71 1/2	Apr 28	Conv \$4.50 preferred	—	No par	
15 1/2	Feb 23 1/2	May 13 1/2	Jun 28	16 1/4	Apr 6	Square D Co	—	5	
21 1/2	Aug 29 1/2	Jan 23 1/2	Feb 5	29 1/2	July 29	Squibb (E R) & Sons common	—	1	
55	Nov 104	Jan 100	Aug 12	104	Aug 12	2 1/2 % preferred	—	No par	

LOW AND HIGH SALE PRICES											
Saturday July 30	Monday Aug. 1		Tuesday, Aug. 2		Wednesday Aug. 3		Thursday Aug. 4		Friday Aug. 5		Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
STOCK EXCHANGE CLOSED	2½	2½	2¾	2¾	*2¾	2¾	2¾	2¾	2¾	1,800	
	24½	24½	24¾	24¾	24¾	25	*24½	24¾	24¾	800	
	*30	31	*29¾	31	*29¾	31	*29¾	31	*30	31½	
	20¾	20¾	20½	21	20¾	21	20¾	21	20¾	21½	
	*98	100¾	*98	99½	99½	99½	*100	101	100	101	
	*19½	20¼	*19¾	20¾	*19¾	20¼	19¾	19¾	19½	19½	
	22½	22½	22½	22½	22½	22½	22½	22½	22½	1,200	
	*22½	23	22½	22¾	22½	23	23½	23½	23½	500	
	*84½	85½	*84½	85½	*84½	85½	*84½	85½	85½	85½	
	*97%	98½	*97%	99	*97%	99	*97%	99	*97%	99	
	*12%	13¼	*12½	13¼	*12½	13¼	*12%	13	*12%	13	200
	15¼	15%	15½	15%	x15%	15%	15%	15%	15½	15%	24,300
	*97%	98¾	98¾	98¾	98½	98½	*98½	99	99	99	600
	4	4½	4	4½	4	4½	4½	4½	4½	4½	11,300
	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	15,000
	*46	48	*46	48	*46	48	*46	48	*46	48	---
	56%	56%	57½	57¾	*57½	60	58½	59	60½	60½	700
	12%	12%	12%	12%	12½	12½	12%	12%	12½	12%	1,900
	33½	33½	33½	33¾	33¾	33¾	33%	33%	33½	33½	1,300
	*41¾	42	*41½	42	*41¾	42	*41½	42	42	42	200
	32½	32½	32	32½	32½	32%	32½	32½	32%	32%	6,500
	30%	31	31½	31½	31½	31½	31%	31½	31½	31½	4,300
	37½	37%	37½	37%	37%	38%	37%	38	37%	39½	10,000
	30%	30%	30%	30%	30%	30%	30%	30%	30%	31%	6,000
	49%	49¾	*50	51¼	50½	50½	*49½	51	51%	51½	400
	*59	60	*59	60	60	60	*59	62	*59	62	50
	*11½	12	11%	11%	*11¾	12	11%	11¾	*11	11½	200
	3%	3%	3%	3%	*3%	4	3%	3%	3%	4	1,400
	*3%	4½	*3%	4½	*4	4½	4	4	4	4	600
	*68	72	*68	72	*68	72	*68½	72	*68½	70½	---
	23%	23%	24	24	24	24	*23%	24½	24	24	800
	24%	25	24½	25	25	25½	25%	25%	25½	25%	6,100
	8½	8¾	8¾	9½	8	8½	7¾	8	7½	8½	23,500
	67	67¾	67%	67%	67½	67%	67	67	67½	67½	260
	14%	15%	*14%	15½	14¾	14¾	14%	14%	14%	14%	1,200
	29½	29½	*29	29¾	29½	29½	*29	29½	29½	29½	300

95 Nov	104 Jan	100 Apr	13	104	Aug	3	\$4 preferred		No par
19% Dec	29 1/2 Jun	17 1/4 Apr	25	21% Jan	10		Standard Brands Inc com		No par
79% Oct	91 1/2 Jun	82 Jun	13	89 1/2 May	12		\$3.50 preferred		No par
17% Nov	27% May	18 1/2 Jan	3	28 1/2 Aug	5		Standard G & E Co \$4 pref		No par
86 Feb	109% Oct	98 1/2 Jan	3	122 1/2 Aug	5		\$6 prior preferred		No par
97% Feb	121 Oct	109 Jan	4	137 Aug	5		\$7 prior preferred		No par
54 1/2 Jan	73 Jun	55 Jun	13	67% Jan	8		Standard Oil of California		No par
36% Feb	53 Jun	36 1/2 Jun	14	42 1/2 Mar	14		Standard Oil of Indiana		25
69% Feb	92% Jun	60 1/2 Jun	13	74 1/2 Jan	7		Standard Oil of New Jersey		25
23% Nov	35 Jun	20 Jun	13	26 1/2 Jan	7		Standard Oil of Ohio common		10
89 Oct	97 1/2 Jun	96 1/2 May	9	100 Mar	10		3 3/4 % preferred series A		100
11 1/2 Feb	15% Oct	12 Jun	14	16 1/2 Jan	18		Standard Steel Spring common		1
38 Feb	43% May	40 Jun	7	44 Jan	24		4% convertible preferred		56
36% Nov	41 1/2 May	x27 Jun	15	38 1/2 Jan	7		Starrett Co (The) L S		No par
11 1/2 Mar	15 1/2 May	10 July	12	13 Jan	18		Sterchi Bros Stores Inc.		1
32% Mar	39 1/2 Jun	35 1/2 Jan	3	41 1/2 Aug	2		Sterling Drug Inc common		5
88 Feb	97 Jun	94 Jan	6	100 Jan	27		3 1/2 % preferred		100
23% Dec	36 1/2 May	24 1/4 Jan	3	30% July	27		Stevens (J P) & Co Int.		15
12% Feb	16 1/2 May	9 1/2 Jun	17	14 1/2 Jan	7		Stewart-Warner Corp		5
9% Dec	18 Jan	9 1/2 Jan	3	13 1/2 Aug	2		Stokley-Van Camp Inc common		1
15 Dec	20 Jan	15 1/2 Jan	4	17 1/2 July	29		5% prior preference		20
11 1/2 Jan	18 1/2 July	12 1/2 Feb	25	17 1/2 May	17		Stone & Webster		No par
16% Mar	29 1/2 Jun	16 1/2 Feb	10	23 1/2 July	26		Studebaker Corp		1
— Nov	—	28 1/2 Jun	13	36 1/2 Aug	2		Sunbeam Corp		No par
6% Nov	11 1/2 Jan	6 1/2 Feb	7	7 1/2 July	27		Sun Chemical Corp common		1
91% Dec	98 1/2 May	90 Jan	8	94 1/2 July	20		\$4.50 series A preferred		No par
50% Mar	70% Nov	52 1/2 Feb	10	61 Apr	13		Sun Oil Co common		No par
113% Jan	120 July	117 Jan	17	120 July	6		Class A 4 1/4 % pfd		100
9% Feb	15% May	9 Jun	14	11% Jan	8		Sunray Oil Corp common		1
17% Dec	21 1/2 Jun	15 July	8	17 1/2 Jan	13		4 1/4 % preferred series A		25
18% Dec	26% Jun	16 1/2 Jun	13	19% Jan	7		4 1/4 % preferred series B		25
94% Mar	43 July	36 1/2 Feb	14	49 1/2 July	13		Sunshine Biscuits Inc		12 50

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday July 30	LOW AND HIGH SALE PRICES						Sales for the Week	
\$ per share	Lowest	Highest	\$ per share	Lowest	Highest	\$ per share	Par	\$ per share	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5	\$ per share	\$ per share	Shares		
9 Dec	11 1/2 Mar	7 1/2 Mar 25	10 1/2 Apr 14	Sunshine Mining Co	10c			*9 9 1/2	9 9 1/2	9 9	9 9 1/2	*140 150	*140 150	9 9 1/2	9 9 1/2	2,500		
140 Mar	235 Jun	127 Jun 15	168 Jan 11	Superior Oil of California	25			142 142	141 1/2 141 1/2	145 145	*140 150	*140 150	9 9 1/2	9 9 1/2	300			
12 1/2 Dec	19 1/2 Jun	9 1/2 July 11	14 1/2 Jan 12	Superior Steel Corp	50			9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	700		
31 Dec	44 1/2 Jun	30 1/2 Jun 17	36 Jan 7	Sutherland Paper Co	10			31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	300		
8 1/2 Nov	16 1/2 Jan	7 1/2 Feb 25	9 1/2 Apr 26	Sweets Co of America (The)	4 1/2			*7 3/4 8 1/2	7 3/4 8 1/2	7 3/4 8 1/2	7 3/4 8 1/2	7 3/4 8 1/2	8 1/2 8	8 1/2 8	8 1/2 8	100		
28 1/2 Dec	36 1/2 Jan	27 1/2 Jun 14	32 1/2 Jan 25	Swift & Co	25			29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	3,700		
8 1/2 Dec	22 Jan	8 1/2 Jun 14	12 Feb 21	Swift International Ltd				9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,500		
17 1/2 Feb	26 Jun	17 1/2 Aug 5	24 1/2 Jan 7	Sylvania Elec Prod Inc com	No par			17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	7,400		
79 Dec	91 Aug	77 1/2 July 13	89 Mar 2	\$4 preferred	No par			*79 80	79 79	*79 80	80 1/2 80 1/2	80 1/2 80 1/2	81 81	81 81	81 81	39		
4 1/2 Mar	7 1/2 May	3 1/2 Jun 14	5 1/2 Jan 7	Symington Gould Corp	1			4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,200		

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9 1/2 Mar	11 1/2 May	9 1/2 Jun 14	10 1/2 Aug 2	Talcott Inc (James)	9			*10 1/2 11	10 1/2 11	*10 1/2 11	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	100
3 1/2 Dec	5 1/2 Jun	2 1/2 Jun 6	4 1/2 Jan 7	Telautograph Corp	5			*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	100
14 1/2 Mar	19 1/2 May	13 1/2 Jun 14	17 1/2 Jan 7	Tennessee Corp	5			15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,700
52 Nov	67 Jun	48 1/2 Jun 13	56 1/2 Aug 5	Texas Co	25			55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	17,900
15 1/2 Nov	25 1/2 May	11 1/2 Jun 14	17 1/2 Jan 7	Texas Gulf Producing Co	10			14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,400
47 Feb	71 1/2 July	56 Jun 14	65 1/2 Mar 11	Texas Gulf Sulphur	No par			64 65	65 65 1/2	65 65 1/2	64 65	64 65	64 65	64 65	64 65	5,900
19 Nov	25 Oct	16 1/2 Jun 14	23 1/2 Jan 7	Texas Pacific Coal & Oil	10			18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	6,000
29 Feb	48 1/2 May	33 1/2 Feb 7	48 Apr 25	Texas Pacific Ry Co	100			39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	2,600
45 1/2 Dec	65 1/2 May	36 Jun 16	46 Jan 3	Textron Inc common	50c			*38 1/2 40	38 1/2 40	38 1/2 40	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	600
10 1/2 Dec	20 1/2 May	8 Jun 13	11 1/2 Jan 7	\$1.25 conv preferred	No par			9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,200
11 1/2 Dec	24 May	13 1/2 July 12	15 1/2 Jan 22	Thatcher Glass Mfg Co common	5			14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	500
5 1/2 Dec	14 1/2 Jan	4 1/2 Mar 21	7 1/2 Aug 4	\$2.40 conv preference	No par			7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	5,700
25 1/2 Dec	46 1/2 Jan	25 1/2 Apr 19	32 1/2 Aug 5	The Fair	No par			31 1/2 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	260
12 1/2 Apr	15 1/2 May	12 1/2 Jun 23	13 1/2 Mar 16	Thermoid Co common	1			*12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	100
5 1/2 Dec	10 1/2 May	4 1/2 Jun 17	6 1/2 Jan 9	\$2.50 conv preferred	50			5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	1,100
34 1/2 Dec	47 1/2 Jan	35 Mar 2	x39 1/2 July 18	Third Avenue Transit Corp	No par			*38 1/2 39	*38 1/2 39	*38 1/2 39	*38 39	*38 39	*38 39	*38 39	*38 39	--
6 1/2 Dec	13 1/2 Apr	15 1/2 Jun 21	17 1/2 Jan 8	Thomas Steel Co (The)	1			*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	2,200
19 Apr	24 Jun	14 1/2 Jun 7	20 Jan 6	Thompson (J R)	15			*16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	300
7 1/2 Oct	10 1/2 Jan	7 1/2 July 27	9 Mar 9	Thompson Products com	No par			*7 3/4 8 1/2	*7 3/4 8 1/2	*7 3/4 8 1/2	*7 3/4 8 1/2	*7 3/4 8 1/2	*7 3/4 8 1/2	*7 3/4 8 1/2	*7 3/4 8 1/2	100
39 1/2 Feb	59 1/2 May	34 1/2 Jun 15	45 1/2 Jan 7	Timken-Detroit Axle	5			39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	2,000
85 Feb	84 1/2 Apr	90 1/2 Aug 2	90 1/2 Aug 2	Timken Roller Bearing	No par			*90 1/2 92	90 90 1/2</td							

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5	Shares						
12 1/4 July 15 1/2 May 10 Feb 16 13 1/4 Jan 6	12 1/4 July 29 1/2 Jan 20 Jan 3 23 1/4 Aug 3	Vertientes-Camaguey Sugar Co. 6 1/2	11 11 11 1/2 11 1/2 11 11 1/2	11 1/2 11 1/2 11 1/2 11 1/2 11 1/2 11 1/2 11 1/2	11 1/2 11 1/2 11 1/2 11 1/2 11 1/2 11 1/2 11 1/2	11 1/2 11 1/2 11 1/2 11 1/2 11 1/2 11 1/2 11 1/2	11 1/2 11 1/2 11 1/2 11 1/2 11 1/2 11 1/2 11 1/2	11 1/2 11 1/2 11 1/2 11 1/2 11 1/2 11 1/2 11 1/2	11 1/2 11 1/2 11 1/2 11 1/2 11 1/2 11 1/2 11 1/2	11 1/2 11 1/2 11 1/2 11 1/2 11 1/2 11 1/2 11 1/2	1,800						
19 1/2 Dec 29 1/2 Jan 20 Jan 3 23 1/4 Aug 3	Vick Chemical Co. 250	22 1/2 23 23 23 1/2 23 1/2 23 1/2 23 1/2	22 1/2 23 23 23 1/2 23 1/2 23 1/2 23 1/2	22 1/2 23 23 23 1/2 23 1/2 23 1/2 23 1/2	22 1/2 23 23 23 1/2 23 1/2 23 1/2 23 1/2	22 1/2 23 23 23 1/2 23 1/2 23 1/2 23 1/2	22 1/2 23 23 23 1/2 23 1/2 23 1/2 23 1/2	22 1/2 23 23 23 1/2 23 1/2 23 1/2 23 1/2	22 1/2 23 23 23 1/2 23 1/2 23 1/2 23 1/2	22 1/2 23 23 23 1/2 23 1/2 23 1/2 23 1/2	2,100						
55 1/2 Dec 94 May 85 1/2 Mar 5 89 Feb 10	Vicks Shreve & Pacific Ry com. 100	*84 86 1/2 84 86 1/2 84 86 1/2 84 86 1/2	*84 86 1/2 84 86 1/2 84 86 1/2 84 86 1/2	*84 86 1/2 84 86 1/2 84 86 1/2 84 86 1/2	*84 86 1/2 84 86 1/2 84 86 1/2 84 86 1/2	*84 86 1/2 84 86 1/2 84 86 1/2 84 86 1/2	*84 86 1/2 84 86 1/2 84 86 1/2 84 86 1/2	*84 86 1/2 84 86 1/2 84 86 1/2 84 86 1/2	*84 86 1/2 84 86 1/2 84 86 1/2 84 86 1/2	*84 86 1/2 84 86 1/2 84 86 1/2 84 86 1/2	--						
86 Feb 95 Jun 85 1/2 Jan 5 90 Feb 1	5% non-cum preferred 100	*86 88 86 88 86 88 86 88	*86 88 86 88 86 88 86 88	*86 88 86 88 86 88 86 88	*86 88 86 88 86 88 86 88	*86 88 86 88 86 88 86 88	*86 88 86 88 86 88 86 88	*86 88 86 88 86 88 86 88	*86 88 86 88 86 88 86 88	*86 88 86 88 86 88 86 88	--						
32 1/2 Dec 48 1/2 Jun 17 33 1/2 Jun 17 38 1/2 Jan 26	Victor Chemical Works common .5	*36 1/2 37 36 1/2 36 1/2 37 37 37 37 37 37	*36 1/2 37 36 1/2 36 1/2 37 37 37 37 37 37	*36 1/2 37 36 1/2 36 1/2 37 37 37 37 37 37	*36 1/2 37 36 1/2 36 1/2 37 37 37 37 37 37	*36 1/2 37 36 1/2 36 1/2 37 37 37 37 37 37	*36 1/2 37 36 1/2 36 1/2 37 37 37 37 37 37	*36 1/2 37 36 1/2 36 1/2 37 37 37 37 37 37	*36 1/2 37 36 1/2 36 1/2 37 37 37 37 37 37	*36 1/2 37 36 1/2 36 1/2 37 37 37 37 37 37	2,500						
85 Oct 96 1/2 Apr 91 Jan 7 97 Aug 2	3 1/2 % preferred 100	*95 1/2 97 97 97 97 96 98 96 98	*95 1/2 97 97 97 97 96 98 96 98	*95 1/2 97 97 97 97 96 98 96 98	*95 1/2 97 97 97 97 96 98 96 98	*95 1/2 97 97 97 97 96 98 96 98	*95 1/2 97 97 97 97 96 98 96 98	*95 1/2 97 97 97 97 96 98 96 98	*95 1/2 97 97 97 97 96 98 96 98	*95 1/2 97 97 97 97 96 98 96 98	10						
7 1/2 Mar 14 1/2 July 5 Jun 6 11 1/4 Jan 21	Va-Carolina Chemical com. No par	6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	1,400						
93 Feb 12 1/2 July 17 Jun 17 11 1/2 Jan 21	6% div partic preferred 100	118 118 118 118 118 118 118	118 118 118 118 118 118 118	118 118 118 118 118 118 118	118 118 118 118 118 118 118	118 118 118 118 118 118 118	118 118 118 118 118 118 118	118 118 118 118 118 118 118	118 118 118 118 118 118 118	118 118 118 118 118 118 118	600						
14 1/2 Nov 18 1/2 May 15 15 1/2 Jan 3 17 1/2 May 16	Virginia Elec & Pwr Co com. 10	105 105 105 105 105 105 105	105 105 105 105 105 105 105	105 105 105 105 105 105 105	105 105 105 105 105 105 105	105 105 105 105 105 105 105	105 105 105 105 105 105 105	105 105 105 105 105 105 105	105 105 105 105 105 105 105	105 105 105 105 105 105 105	2,900						
109 Jan 11 17 1/2 Jun 29 11 1/2 Jun 29 11 1/2 Feb 14	85 preferred 100	115 115 115 115 115 115 115	115 115 115 115 115 115 115	115 115 115 115 115 115 115	115 115 115 115 115 115 115	115 115 115 115 115 115 115	115 115 115 115 115 115 115	115 115 115 115 115 115 115	115 115 115 115 115 115 115	115 115 115 115 115 115 115	200						
15 1/2 Dec 23 Jun 14 14 1/2 Jan 3 23 1/2 July 14	Va Iron Coal & Coke 4% pfd. 25	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	700						
28 1/2 Dec 38 1/2 May 27 35 1/2 Apr 9 31 Mar 9	Virginia Ry Co common 5	30 1/2 30 1/2 30 1/2 30 1/2 30 1/2 30 1/2 30 1/2	30 1/2 30 1/2 30 1/2 30 1/2 30 1/2 30 1/2 30 1/2	30 1/2 30 1/2 30 1/2 30 1/2 30 1/2 30 1/2 30 1/2	30 1/2 30 1/2 30 1/2 30 1/2 30 1/2 30 1/2 30 1/2	30 1/2 30 1/2 30 1/2 30 1/2 30 1/2 30 1/2 30 1/2	30 1/2 30 1/2 30 1/2 30 1/2 30 1/2 30 1/2 30 1/2	30 1/2 30 1/2 30 1/2 30 1/2 30 1/2 30 1/2 30 1/2	30 1/2 30 1/2 30 1/2 30 1/2 30 1/2 30 1/2 30 1/2	30 1/2 30 1/2 30 1/2 30 1/2 30 1/2 30 1/2 30 1/2	500						
29 1/2 Nov 34 1/2 May 27 35 1/2 Jun 14 31 Mar 9	Viking Corp (The) 5	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	28						
24 1/2 Dec 39 1/2 Apr 25 25 1/2 Jun 14 30 1/2 Apr 30	Vulcan Detinning Co common 20	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	27 27 27 27 27 27 27	40						
25 1/2 Dec 32 1/2 Jan 23 23 1/2 Mar 5 30 1/2 Apr 30	Wabash RR 4% preferred 100	32 32 32 32 32 32 32	32 32 32 32 32 32 32	32 32 32 32 32 32 32	32 32 32 32 32 32 32	32 32 32 32 32 32 32	32 32 32 32 32 32 32	32 32 32 32 32 32 32	32 32 32 32 32 32 32	32 32 32 32 32 32 32	40						
29 Apr 32 1/2 Jan 30 Mar 15 32 1/2 Apr 26	7% preferred 20	34 34 34 34 34 34 34	34 34 34 34 34 34 34	34 34 34 34 34 34 34	34 34 34 34 34 34 34	34 34 34 34 34 34 34	34 34 34 34 34 34 34	34 34 34 34 34 34 34	34 34 34 34 34 34 34	34 34 34 34 34 34 34	40						

W

87 1/2 Aug 66 Jan 45 Jun 6 60 1/2 Jan 28	Wabash RR 4% preferred 100	*45 46 1/2 *45 46 1/2 46 46	*45 46 1/2 *45 46 1/2 46 46	*45 46 1/2 *45 46 1/2 46 46	*45 4
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Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.
Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948				Range Since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE				Saturday July 30	Monday Aug. 1	Tuesday Aug. 2	Wednesday Aug. 3	Thursday Aug. 4	Friday Aug. 5	Sales for the Week Bonds (\$)	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Low	High	Low	High	Low	High	Low	High	Low	High		
105.1 Sep	105.28 Mar	101.11 May 9	101.11 May 9	Treasury 3½%	1949-1952			*100.29	100.31	*100.28	100.30	*100.28	100.30	*100.22	100.24				
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	Treasury 3%	1951-1955			*104.13	104.16	*104.13	104.16	*104.13	104.16	*104.13	104.16				
—	—	—	—	Treasury 2½%	1955-1960			*109.6	109.10	*109.8	109.12	*109.9	109.13	*109.12	109.16				
—	—	—	—	Treasury 2½%	1951-1954			*103.13	103.16	*103.13	103.16	*103.13	103.16	*103.13	103.16				
—	—	—	—	Treasury 2½%	1958-1959			*110.13	110.17	*100.14	100.18	*110.14	110.18	*110.14	110.22				
101.18 Dec	102.22 Feb	110.23 Mar 11	110.23 Mar 11	Treasury 2½%	1958-1963			*111.13	111.17	*111.14	111.18	*111.14	111.18	*111.18	111.22				
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	Treasury 2½%	1960-1965			*112.23	112.27	*112.24	112.28	*112.26	112.30	*112.25	112.29	*112.28	113		
102.23 Sep	102.23 Sep	104.9 Feb 3	104.9 Feb 3	Treasury 2½%	1949-1953			*100.22	100.24	*100.22	100.24	*100.21	100.23	*100.20	100.22				
101.7 Sep	101.11 Jan	102.1 Mar 11	102.9 Jun 27	Treasury 2½%	1950-1952			*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.27	101.29				
101.19 Jun	101.19 Jun	102.1 Mar 11	102.9 Jun 27	Treasury 2½%	1952-1954			*103.5	103.7	*103.5	103.9	*103.7	103.9	*103.8	103.10				
100.24 Mar	100.25 Jan	103.8 July 25	103.8 July 25	Treasury 2½%	1956-1958			*106.1	106.3	*106.2	106.4	*106.3	106.5	*106.7	106.9				
100.23 Jan	100.26 Apr	101.12 Feb 9	101.13 Jun 24	Treasury 2½%	1962-1967			*104.4	104.6	*104.5	104.7	*104.8	104.10	*104.9	104.11	*104.16	104.18		
100.23 Sep	100.24 Sep	101.12 Feb 9	101.13 Jun 24	Treasury 2½%	1963-1968			*103.20	103.22	*103.21	103.23	*103.24	103.26	*103.25	103.27	*103.31	104.7		
100.16 Sep	101.12 Jun	101.7 Feb 7	103.2 Aug 2	Treasury 2½%	1964-1969			*103.8	103.10	*103.9	103.11	*103.12	103.14	*103.13	103.15	*103.19	103.21		
100.7 Oct	100.27 May	100.18 Jan 6	101.28 Jun 30	Treasury 2½%	1969-1970			*103.3	103.5	*103.4	103.6	*103.8	103.10	*103.18	103.17				
102.26 May	102.26 May	100.28 Jun 14	102.22 July 18	Treasury 2½%	1970			*103.1	103.2	*103.2	103.4	*103.4	103.6	*103.5	103.7	*103.12	103.14		
100.7 Oct	100.23 Jun	100.28 Jun 14	102.22 July 18	Treasury 2½%	1966-1971			*103	103.2	103.2	103.3	103.5	103.6	*103.10	103.12	10,000			
100.21 Oct	100.21 Oct	100.21 Feb 9	100.21 Feb 9	Treasury 2½%	1967-1972			*102.10	102.12	*102.13	102.15	*102.15	102.17	*102.16	102.18	*102.23	102.25		
100.31 Sep	101.13 Mar	—	—	Treasury 2½%	1967-1972			*104.29	104.31	*105.1	105.3	*105.3	105.5	*105.10	105.12				
101.14 Sep	102.13 July	102.30 Feb 9	102.30 Feb 9	Treasury 2½%	1951-1953			*103.5	103.7	*104.22	104.24	*104.24	104.26	*104.24	104.26	*104.29	104.31		
100 Mar	100.4 May	100.13 Jan 20	102.10 July 6	Treasury 2½%	1959-1962			*102.4	102.6	*102.5	102.7	*102.8	102.10	*102.16	102.18				
100 Mar	100.2 Feb	100.17 Feb 9	101.3 Jun 14	Treasury 2½%	1959-1962			*102.3	102.5	*102.4	102.6	*102.7	102.9	*102.8	102.10	*102.15	102.17		
100.21 Oct	100.21 Oct	100.21 Feb 9	100.21 Feb 9	Treasury 2½%	1949-1951			*100.3	100.4	*100.14	100.15	*100.13	100.14	*100.13	100.14	*100.13	100.14		
100.31 Sep	101.13 Mar	—	—	Treasury 2½%	1950-1952			*100.18	100.20	*100.19	100.20	*100.19	100.20	*100.19	100.20	*100.19	100.20		
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2½%	1950-1952			*101	101.2	*101	101.2	*101	101.2	*101	101.2				
100.31 Sep	101.18 July	101.18 Feb 9	101.18 Feb 9	Treasury 2½%	1951-1955			*101.21	101.23	*101.22	101.24	*101.22	101.24	*101.23	101.25				
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	Treasury 2½%	1952-1954			*101.28	101.31	*101.28	101.31	*101.28	101.31	*101.29	102				
100.7 Oct	100.16 Apr	—	—	Treasury 1½%	1953-1955			*102.10	102.12	*102.9	102.11	*102.11	102.13	*102.11	102.13	*102.12	102.14		
94.10 Jan	98.30 May	98.24 Jan 10	101.2 July 14	10-year 2½%	1957			*100.28	101.2	*100.28	101	*100.30	101.2	*100.30	101.2	*100.28	101		
94.14 Jan	99.30 May	99.11 Jan 5	102.8 July 12	25-year 3%	1972			*102	102.6	*102	102.4	*102	102.6	*101.30	102.2	102	102		

*Bid and asked price. No sales transacted this day. 12% due June 1949-51 called June 15 at par, 2% due September 1949-51 called Sept. 15 at par. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED AUGUST 5

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Low	High	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Low	High
New York City Transit Unification Issue—	3% Corporate Stock	1980	J-D	107	106½ 107	36	104	107½	3½ Series No. 15	J-D	—	*61½	64½	—	59½	65	
—	—	—	—	—	—	—	—	—	3½ Series No. 16	J-D	—	*61	—	—	60	65	
Akershus (King of Norway) 4%	1958	M-S	—	91	91	1	81	93½	3½								

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 5

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
			Low High	No.	Low High					Low High	No.	Low High	
Colombia (Republic of)—							San Paulo (State) (continued)—						
△6s of 1928—	Oct 1961	A-O	—	76 1/2 76 1/2	1	70 78 1/2	△7s extl water loan—	1958	M-S	—	*61 —	—	58 66
△6s of 1927—	Jan 1961	J-J	—	78 78	3	70 78 1/2	Stamped pursuant to Plan A		J-J	—	63 1/2 63 1/2	3	48 63 1/2
3s external s f \$ bonds—	1970	A-O	43 1/2	42 1/2 43 1/2	81	35 1/2 44	(Int reduced to 2.25%)—	2004	J-J	—	*60 —	—	55 60 1/2
△Colombia Mtge Bank 6 1/2s—	1947	A-O	—	41	—	42 1/2 47 1/2	△6s extl dollar loan—	1968	J-J	—	*60 —	—	55 60 1/2
△Sinking fund 7s of 1926—	1946	M-N	—	47 1/2 47 1/2	1	41 1/2 47 1/2	Stamped pursuant to Plan A		A-O	—	61 62 1/2	7	38 62 1/2
△Sinking fund 7s of 1927—	1947	F-A	—	41	—	41 1/2 47	(Int reduced to 2%)—	2012	A-O	—	61 62 1/2	7	38 62 1/2
Copenhagen (City) 5s—	1952	J-D	52 1/4	81 1/4 82 1/4	4	68 84	△8s secured external—	1962	M-N	11 1/2	9 1/4 11 1/2	25	5 1/2 11 1/2
25-year gold 4 1/2s—	1953	M-N	—	75 76	—	63 1/2 79	△7s series B sec extl—	1962	M-N	11	8 1/2 11 1/2	115	5 1/2 11 1/2
△Costa Rica (Rep of) 7s—	1951	M-N	14 1/2	14 1/2 14 1/2	16	12 1/2 15 1/2	△Silesia (Prov of) extl 7s—	1958	J-D	11	11 1/2 12 1/2	3	11 15 1/2
Cuba (Republic of) 4 1/2s extl—	1977	J-J	—	110 10 10 1/2	6	10 1/2 11 1/2	△4 1/2s assented—	1958	J-J	—	*71 1/2 9 1/2	—	6 11
Czechoslovakia (State)—							△Uruguay (Rep of) extl os—	1948	F-A	—	*92 1/2 93	—	90 1/2 93
Stamped assented (Int reduced to 6%) extended to—	1960	A-O	—	55 59 1/2	—	52 63	△External sink fund 6s—	1960	M-N	—	—	—	—
△Denmark 20-year extl 6s—	1942	J-J	92 1/2	92 1/2 93 1/2	19	81 1/2 97 1/2	△External sink fund 6s—	1960	M-N	—	—	—	—
External gold 5 1/2s—	1955	F-A	89 1/2	89 1/2 90	18	74 1/2 90 1/2	3 1/2 4 1/2 5 1/2s (s bond of 1937)—	1958	M-N	—	—	—	—
External gold 4 1/2s—	1962	A-O	—	78 1/2 79 1/2	25	64 1/2 83 1/2	External readjustment—	1979	M-N	83 1/2	83 1/2 83 1/2	61	81 86 1/2
EI Salvador (Republic of)—							External conversion—	1979	M-N	—	*83 —	—	82 87
4s extl s f \$—	Jan 1, 1976	J-J	—	65 75 1/2	—	71 77	3 1/2 4 1/2 5 1/2s extl conv—	1978	J-D	—	*83 1/2 89 1/2	—	79 88
3 1/2s extl s f \$—	Jan 1, 1976	J-J	—	55 55	2	55 61 1/2	4 1/2 4 1/2 5 1/2s extl readjustment—	1978	F-A	—	*87 1/2 —	—	81 1/2 89 1/2
△Estonia (Republic of) 7s—	1967	J-J	—	43 1/2 49 1/2	—	45 52 1/2	3 1/2s extl readjustment—	1984	J-J	—	*75 90	—	70 81
French Republic extl 7s—	1949	M-S	—	13 1/2 15	—	10 14	△Warsaw (City) external 7s—	1958	F-A	—	*12 12	—	6 14
Greek Government—							△4 1/2s assented—	1958	F-A	—	7 1/2 7 1/2	20	5 1/2 9 1/2
△7s part paid—	1964	M-N	—	104 1/2 —	—	101 1/2 102 1/2							
Helsingfors (Ctly) extl 6 1/2s—	1960	F-A	—	9 9 1/2	—	6 12 1/2							
Irish Free State extl s f 5s—	1960	A-O	—	63 1/2 68	—	53 65							
Italian (Republic) extl s f 1-3s—	1977	M-N	—	101 1/2 —	—	100 1/2 101 1/2							
Italian Credit Consortium for Public Works 1% to 3%—	1977	J-J	36 1/2	36 1/2 37	68	18 39 1/2							
Italian Public Utility—													
Credit Institute 1% to 3%—	1947	M-S	—	*32 1/2 33 1/2	—	26 40 1/2							
△External 7s—	1952	J-J	33 1/2	32 1/2 33 1/2	61	16 1/2 37							
△Italy (Kingdom of) 7s—	1951	J-J	—	35	—	27 1/2 50							
△Jugoslavia (State Mtge Bk) 7s—	1957	J-D	57	56 57	13	28 1/2 60							
△Medellin (Colombia) 6 1/2s—	1954	A-O	—	10 1/2 11	10	7 11 1/2							
Metropolitan Water Sewerage & Drainage Board 5 1/2s—	1950	J-D	—	*41 1/2 45	—	37 1/2 42 1/2							
Mexican Irrigation—													
△4 1/2s assented to 1922 agree—	1943	A-O	100 1/2	100 1/2 100 1/2	7	100 102							
△4 1/2s small—	1943	M-N	—	—	—	—							
△New assented (1942 agree)—	1968	J-J	—	4 1/2 4 1/2	5	4 1/2 5							
△Small—	1968	M-N	—	—	—	4 1/2 4 1/2							
△5s of 1899—	due 1945	Q-J	—	—	—	—							
△Large—	—	Q-J	—	15 1/2 15 1/2	1	15 1/2 15 1/2							
△Small—	—	Q-J	—	—	—	—							
△5s Assented to 1922 agree—	1945	Q-J	—	—	—	—							
△Large—	—	Q-J	—	6 1/2 8 1/2	—	6 1/2 8 1/2							
△Small—	—	Q-J	—	6 1/2 8 1/2	24	6 8							
△6s New ass'td (1942 agree)—	1963	J-J	6 1/2	8 9	—	7 1/2 11							
△Large—	—	J-J	—	*8 1/2 9 1/2	—	9 11							
△Small—	—	J-J	—	9 1/2 10 1/2	—	8 1/2 11							
△4s of 1904 (assented to 1922 agreement)—	1954	J-D	—	—	—	6 1/2 7 1/2							
△4s new ass'td (1942 agree)—	1968	J-J	—	4 1/2 4 1/2	2	4 5 1/2							
△4s of 1910 (assented to 1922 agreement)—	1945	J-J	—	—	—	—							
△Small—	—	J-J	—	—	—	—							
△4s New ass'td (1942 agree)—	1963	J-J	—	—	—	—							
△Treasury 6s of 1913 (ass'td to 1922 agreement)—	1933	J-J	—	6 1/2 8 1/2	24	6 8							
△6s New ass'td (1942 agree)—	1963	J-J	—	—	—	—							
△Milan (City of) 6 1/2s—	1952	A-O	—	9 1/2 9 1/2	25	8 1/2 11 1/2							
Minas Geraes (State)—													
△Sec external s f 6 1/2s—	1958	M-S	—	49 1/2 49 1/2	2	26 1/2 54 1/2							
Stamped pursuant to Plan A (Int reduced to 2.125%)—	2008	M-S	—	—	—	38 38							
△Sec external s f 6 1/2s—	1959	M-S	—	27 1/2 27 1/2	2	25 1/2 30							
Stamped pursuant to Plan A (Int reduced to 2.125%)—	2008	M-S	—	—	—	37 39							
Netherlands (Kingdom) 3%—	1957	M-S	—	*27 29 1/2	—	25 1							

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 5

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
△Central of N J gen gold 5s—1987	J-J	61 1/2	58 1/2 63	791	49 1/2 78 1/2
△5s registered—1987	Q-J	61 1/2	59 63	802	49 1/2 78
△General 4s—1987	J-J	--	53 57	269	48 1/2 70
△4s registered—1987	Q-J	--	58	--	49 1/2 49 1/2
Cen. N Y Power 5s—1974	A-O	--	104 1/4 104 1/4	16	102 1/2 104 1/4
Central Pacific Ry Co—					
1st & ref 3 1/2s ser A—1974	F-A	--	*101 1/4	--	99 1/2 101 1/2
1st mtge 3 1/2s ser B—1968	F-A	--	104 1/4 104 1/4	20	103 105 1/4
Champion Paper & Fibre 5s—1960	J-J	--	*101 1/4 102 1/2	--	100 101 1/4
Chesapeake & Ohio Ry—					
General gold 4 1/2s—1992	M-S	--	129 1/4 129 1/4	5	122 1/2 129 1/4
Ref & Impt M 3 1/2s series D—1996	M-N	--	101 1/2 102 1/4	19	97 102 1/2
Ref & Impt M 3 1/2s series E—1996	F-A	102 1/2	102 1/2 102 1/2	8	97 102 1/2
Ref & Impt M 3 1/2s series H—1973	J-D	106 1/2	106 1/2 106 1/2	4	104 1/2 106 1/2
R & A Div 1st cons gold 4s—1989	J-J	--	*121 127	--	118 122 1/2
2d consol gold 4s—1989	J-J	--	*109 1/2	--	109 1/2 110 1/2
Chicago Burlington & Quincy RR—					
General 4s—1958	J-J	111 1/2	111 1/2	11	109 1/2 111 1/2
1st & ref 4 1/2s series B—1977	F-A	--	109 1/2 109 1/2	9	109 111 1/4
1st & ref mtge 3 1/2s—1985	F-A	--	99 1/2 99 1/2	5	98 1/2 101
1st & ref mtge 2 1/2s—1970	F-A	96 1/2	96 96	6	94 1/2 98 1/2
Chicago & Eastern Ill RR—					
△Gen mtge inc conv 5s—1997	J-J	--	33 1/4 34 1/4	8	32 1/2 46 1/2
1st mtge 3 1/2s ser B—1985	M-N	--	72 72	1	71 75
Chicago & Erie 1st gold 5s—1982	M-N	--	120 1/2 120 1/2	1	118 120 1/4
Chicago Gt West 1st 4s series A—1988	J-J	--	78 1/4 78 1/4	4	75 1/2 87
△Gen inc mtge 4 1/2s—Jan 1 2038	J-J	60	60 1/4	23	56 1/2 77 1/2
Chicago Ind & Louisville Ry—					
△1st mtge 4 1/2s inc ser A—Jan 1983	J-J	--	47 1/4 47 1/4	2	45 1/2 65 1/2
△2d mtge 4 1/2s inc ser A—Jan 2003	J-J	35	34 1/2 35	21	33 35 1/2
Chicago Indiana & Southern 4s—1956	J-J	--	81 1/2 81 1/2	2	81 1/2 94 1/4
Chic Milw St Paul & Pac RR—					
1st mtge 4s ser A—1994	J-J	--	96 96 1/2	14	96 103 1/2
Gen mtge 4 1/2s inc ser A—Jan 1 2019	Apr	52 1/2	52 52	66	48 1/2 65
4 1/2s conv inc ser B—Jan 1 2044	Apr	42 1/2	42 1/2 43 1/2	37	38 38 1/2
Chicago & North Western Ry—					
2nd mtge conv inc 4 1/2s—Jan 1 1999	Apr	48	47 1/2 48 1/4	173	47 59 1/2
1st mtge 3s ser B—1989	J-J	--	88	--	86 1/2 91 1/2
Chicago Rock Island & Pacific Ry—					
1st mtge 4s series A—1994	J-J	107 1/4	107 1/4 107 1/2	11	106 107 1/2
△Gen mtge conv 4 1/2s ser A Jan 2019	Apr	91 1/2	90 1/2 91 1/2	49	88 1/2 98 1/2
Chicago St L & New Orleans 5s—1951	J-D	--	*102 1/2 104	--	102 1/2 103 1/2
Gold 3 1/2s—1951	J-D	--	*99 1/2 101 1/2	--	--
Memphis Div 1st gold 4s—1951	J-D	101 1/2	101 1/2 101 1/2	8	101 1/2 102
Chic Terre Haute & S'Eastern Ry—					
1st & ref M 2 1/2-4 1/4s—1994	J-J	75	75 75 1/2	5	74 1/2 80
Income 2 1/2-4 1/4s—1994	J-J	--	*65 1/2 67	--	65 1/2 72 1/2
Chicago Union Station—					
1st mtge 3 1/2s series F—1963	J-J	--	103 1/4 104	4	102 1/2 106 1/2
1st mtge 2 1/2s ser G—1963	J-J	--	101 1/4 102	14	101 103
Chic & West'ns Indiana conv 4s—1952	J-J	103 1/4	103 1/4 103 1/4	24	102 1/2 104 1/2
1st & ref 4 1/2s series D—1962	M-S	104 1/4	103 1/2 104 1/4	55	101 1/2 106 1/2
Cinc Gas & Elec 1st mtge 2 1/2s—1975	A-O	102	101 1/2 102 1/2	17	100 102 1/2
1st mortgage 2 1/2s—1978	J-J	--	--	102 1/2 102 1/2	
Cincinnati Union Terminal—					
1st mtge gtd 3 1/2s series E—1969	F-A	110 1/2	110 1/2 110 1/2	7	106 1/2 111
1st mtge 2 1/2s ser G—1974	F-A	--	*101 1/4 102 1/2	--	99 102 1/2
City Ice & Fuel 2 1/2s debts—1966	J-D	--	*94	--	92 96
City Investing Co 4s debts—1961	J-D	--	81 1/2 81 1/2	3	79 83 1/2
Clevle Cin Chic & St Louis Ry—					
General gold 4s—1993	J-D	69	69 69	5	65 1/2 86 1/4
General 5s series B—1993	J-D	--	99	--	--
Ref & Impt 4 1/2s series E—1977	J-J	60 1/2	60 61 1/2	42	54 1/2 68 1/2
Cin Wab & Mich Div 1st 4s—1991	J-J	--	54 58	--	50 62 1/2
St Louis Div 1st coll trust 4s—1990	M-N	--	75 79 1/2	--	78 1/2 87 1/2
Cleveland Electric Illum 3s—1970	J-J	--	106 1/2 106 1/2	6	104 1/2 106 1/2
1st mortgage 3s—1982	J-D	--	*106 1/2	--	104 1/2 105 1/2
Cleveland & Pittsburgh RR—					
Series D 3 1/2s gtd—1950	F-A	--	--	--	101 1/2 101 1/2
Clev Short Line 1st gtd 4 1/2s—1961	A-O	--	96 96 1/2	--	96 1/2 101 1/4
Cleveland Union Terminals Co—					
1st mtge 5 1/2s series A—1972	A-O	--	105 1/2 106	6	104 1/2 108
1st mtge 5s series B—1973	A-O	105 1/2	104 1/2 105 1/2	195	102 106 1/2
1st mtge 4 1/2s series C—1977	A-O	--	100 1/2 101	37	98 1/2 103 1/2
Colorado & Southern Ry—					
4 1/2s (stamped modified)—1980	M-N	43 1/2	43 1/2 44	10	39 1/2 50 1/2
Colorado Fuel & Iron Corp—					
1st mtge & coll tr 4s—1964	A-O	--	*98 100 1/2	--	98 100
Columbia Gas & Electric Corp—					
3 1/2s debentures—1971	M-S	--	*102 1/2 103 1/4	--	101 1/2 103 1/2
Columbia Gas System, Inc—					
3 1/2s debentures—1973	A-O	--	105 1/2 105 1/2	15	103 1/2 105 1/2
3s debentures—1974	M-S	--	*101 1/2 101 1/2	--	100 100 1/2
Columbus & Sou Ohio El 3 1/2s—1970	M-S	--	*107 1/2	--	106 108
Columbus & Toledo 1st extl 4s—1955	F-A	--	*106	--	--
Commonwealth Edison Co—					
1st mtge 3s series L—1977	F-A	106 1/2	106 1/2 106 1/2	18	104 106 1/2
1st mtge 3s series N—1978	J-J	--	105 1/2 106 1/2	2	104 106 1/2
3s f debentures—1999	A-O	--	*103 1/2 103 1/2	--	101 1/2 102 1/2
Conn Ry & L 1st & ref 4 1/2s—1951	J-J	--	102 1/2	--	103 1/2 104 1/2
Conn River Pwr s f 3 1/2s A—1961	F-A	--	*106 1/2	--	106 106 1/2
Consolidated Cigar Corp 3 1/2s—1965	A-O	--	*104 1/2	--	101 104 1/2
Consolidated Edison of New York—					
1st & ref mtge 2 1/2s ser A—1982	M-S	100 1/2	100 1/2	27	96 100 1/2
1st & ref mtge 2 1/2s ser B—1977	A-O	98	98 1/2	7	94 1/2 98 1/2
1st & ref mtge 2 1/2s ser C—1972	J-D	101	101 1/2	9	98 1/2 101 1/2
1st & ref 3s series D—1972	M-N	105 1/2	105 105 1/2	18	102 1/2 105 1/2
1st & ref mtge 3s ser E—1979	J-J	105	105	11	102 1/2 105
3s conv debentures—1963	J-D	109 1/2	108 109 1/2	528	105 1/2 109 1/2
Consolidated Natural Gas 2 1/2s—1968	A-O	--	103 1/2	--	101 1/2 103 1/2
Consumers Power 1st mtge 2 1/2s—1975	M-S	103 1/2	103 1/2 103 1/2	41	100 1/2 103 1/2
Continental Baking 3s debts—1965	J-J	--	101 101	1	99 101 1/2
Crucible Steel 1st mtge 3 1/2s—1966	M-N	--	*94	--	93 1/2 95 1/2
△Cuba Northern Ry 1st 5 1/2s—1942	J-D	--	*40 42	47	52

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 5

BONDS New York Stock Exchange	Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1 Low High
			Low High		Low High
Lake Sh & Mich Sou gold 3 1/2%—1997	J-D	—	*83 1/2 89	—	81 96 1/2
3 1/2% registered —1997	J-D	—	82 82	10	74% 90%
Lautaro Nitrate Co Ltd— △1st mtge income reg—1975	Dec	—	91% 91 1/2	2	88 93%
Lehigh Coal & Navigation Co— 8% mtge 3 1/2% ser A—1970	A-O	—	92 1/2 92 1/2	1	91 1/2 97
Lehigh Valley Coal Co— 5s stamped —1964	F-A	—	*98 100	—	99 1/2 101 1/2
5s stamped —1964	F-A	—	84 1/2 85	3	78 96 1/2
5s stamped —1974	F-A	—	74 75	3	74 93
Lehigh Vt Harbor Term gtd 5s—1964	F-A	67 1/2	64 1/2 67 1/2	46	56 1/2 70%
Lehigh Valley Ry Co NY 4 1/2% ext—1960	J-J	—	65 1/2 65 1/2	2	60 72%
Lehigh Valley RR— 4s stamped modified —2003	M-N	35 1/2	32 1/2 36	568	30 41 1/2
4s registered —2003	M-N	35	33 1/2 36	50	30 40
4 1/2s stamped modified —2003	M-N	38 1/2	34 1/2 39	197	32 46%
4 1/2s registered —2003	M-N	—	35 36	12	31 42 1/2
5s stamped modified —2003	M-N	—	40 1/2 43	35	35 49%
Gen cons mtge 4s ser A w—2003	—	52	50 52 1/2	42	50 52 1/2
4 1/2s series B w—2003	—	—	54 1/2 56	53	54 1/2 56
5s series C w—2003	—	—	59 1/2 60	15	56 60
△4s series D w—2003	—	29 1/2	27 29 1/2	68	27 29 1/2
△4 1/2s series E w—2003	—	—	30 1/2 32 1/2	117	30 1/2 32 1/2
△5s series F w—2003	—	—	*32 1/2 —	—	32 32
Lehigh Valley Terminal Ry ext 5s—1951	A-O	—	67 1/2 67 1/2	2	61 74
Lexington & Eastern Ry 1st 5s—1968	A-O	—	*122 —	—	120 123%
Liggott & Myers Tobacco 5s—1951	A-O	—	106 1/2 106 1/2	9	106 1/2 108 1/2
Little Miami gen 4s series A—1962	M-N	—	—	—	103 103
△Lombard Electric 7s series A—1962	J-D	—	—	—	26% 50 1/2
Lorillard (P) Co deb 5s—1951	F-A	—	106% 106%	2	106% 108%
3s debentures —1963	A-O	104	104	1	102 1/2 104 1/2
Louisville Gas & Elec 3 1/2%—1966	M-S	106%	106%	2	106% 108%
1st & ref mtge 5s—1978	M-S	—	—	—	—
Louisville & Nashville RR— 1st & ref M 3 1/2s series F—2003	A-O	—	*89% —	—	87 1/2 94
1st & ref M 2 1/2s series G—2003	A-O	80	80	10	76 1/2 83 1/2
1st & ref M 3 1/2s ser H—2003	A-O	99 1/2	99 99 1/2	20	97 1/2 99 1/2
St Louis Div 2d gold 3s—1980	M-S	—	*90 92 1/2	—	92 1/2 93 1/2
Atl Knox & Cinc Div 4s—1958	M-N	—	*108 1/2 108 1/2	—	107% 109 1/2
M					
Macy (R H) & Co 2 1/2s deb—1972	M-N	101 1/2	101 1/2 101 1/2	10	100 1/2 101 1/2
Maine Central RR 4 1/2s ser A—1960	J-D	68	68	3	67 1/2 71 1/2
1st mtge & con 4s ser B—1954	J-D	—	87 1/2 87 1/2	2	87 1/2 95
Manati Sugar 4s sink fund—Feb 1 1957	M-N	—	85 85	4	85 91 1/2
Manila RR (Southern Lines) 4s—1959	M-N	—	—	61	61
May Dept Stores 2 1/2s debts—1972	J-J	—	*99 1/2 100	—	97 100 1/2
Mead Corp 1st mtge 3s—1966	J-D	—	*102 102 1/2	—	100% 103
Metropolitan Edison 1st mtge 2 1/2s—1974	M-N	—	*102 1/2 —	—	100% 102 1/2
Michigan Bell Telephone Co— 3 1/2s debentures —1988	A-O	—	106 1/2 106 1/2	33	103 1/2 106 1/2
Michigan Central— Jack Lans & Sag 3 1/2s—1951	M-S	—	*99 —	—	100 100
1st gold 3 1/2s—1952	M-N	100	100	10	99 1/2 102
Ref & impt 4 1/2s series C—1979	J-J	—	71 1/2 71 1/2	2	66 81
Michigan Cons Gas 1st mtge 3 1/2s—1969	M-S	108	108	3	105 1/2 108 1/2
1st mtge 2 1/2s—1969	M-S	—	*98 1/2 —	—	98 100
1st mtge 3 1/2s—1969	M-S	—	105 1/2 105 1/2	50	102 1/2 105 1/2
△Midland of N J 1st ext 5s—1940	A-O	45	49	—	49 62
Minnesota Mining & Mfg 2 1/2s—1987	A-O	—	*102 —	—	101 1/2 102 1/2
Minn St Paul & Sault Ste Marie— 1st mtge 4 1/2s inc ser A—Jan 1971	J-J	—	*84 1/2 —	—	79 87
△Gen mtge 4 1/2s inc ser A—Jan 1951	J-J	44	43 44	10	41 53 1/2
Mo Kansas & Texas 1st 4s—1990	J-D	—	68 69	7	66 1/2 74 1/2
Missouri-Kansas-Texas RR— Prior lien 5s series A—1962	J-J	77 1/2	77 77 1/2	11	73 85 1/2
40-year 4s series B—1962	J-J	64 1/2	65 65	5	64 69 1/2
Prior lien 4 1/2s series D—1978	J-J	59 1/2	60 60	7	59 70 1/2
△Cum adjust 5s series A—Jan 1967	A-O	—	67 1/2 68	16	59 80 1/2
Missouri Pacific RR Co— △lat & ref 5s series A—1968	F-A	—	86 87	46	75 1/2 88 1/4
General 4s—1975	M-S	47 1/2	45 47 1/2	415	37 1/2 47 1/2
△lat & ref 5s series F—1977	M-S	87 1/2	85 87 1/2	307	75 1/2 88 1/2
△lat & ref 5s series G—1978	M-N	87 1/2	86 87 1/2	125	75 1/2 88 1/2
Conv gold 5 1/2s ser A—1949	M-N	25 1/2	24 1/2 25 1/2	219	20 1/2 27 1/2
△lat & ref gold 5s series H—1980	A-O	87 1/2	86 87 1/2	32	75 1/2 88 1/2
△lat & ref 5s series I—1981	A-O	87	86 87 1/2	203	75 1/2 88 1/2
Mohawk & Malone 1st gtd 4s—1991	M-S	—	*53 55 1/2	—	50 62 1/2
Monongahela Ry 3 1/2s series B—1966	F-A	—	104 104 1/2	4	103 1/2 104 1/2
Moreau (Wm) & Co ss accts— ^{see}	M-N	—	*101 1/2 —	—	101 102 1/2
Morris & Essex 1st gtd 3 1/2s—2000	J-J	54 1/2	54 54 1/2	16	50 58 1/2
Constr M 5s series A—1958	M-N	—	*71 1/2 73	—	70 81 1/2
Constr M 4 1/2s series B—1958	M-N	69 1/2	69 69 1/2	14	65 75 1/2
Mountain States Tel & Tel 2 1/2s—1986	M-N	—	96 1/2 96 1/2	8	91 96 1/2
3 1/2s debentures—1979	A-O	—	*104 1/2 105 1/2	—	100% 104 1/2
N					
Nashville Chattanooga & St Louis— 1st mtge 3s series B—1986	F-A	—	*83 1/2 98 1/2	—	83 89 1/2
National Dairy Products 2 1/2s debts—1970	J-D	—	101 1/2 101 1/2	5	93 1/2 101 1/2
3s debentures—1970	J-D	—	*104 1/2 105	—	103 1/2 105
Nat'l Distillers Products 3 1/2s debts—1974	A-O	104	104	10	104
National Steel Corp 1st mtge 3s—1965	A-O	105	104% 105	14	103% 105%
National Supply 2 1/2s debts—1967	J-D	—	*98 1/2 99 1/2	—	98 1/2 100 1/2
Naugatuck RR 1st gold 4s—1954	M-N	—	*101 1/2 102 1/2	—	101 1/2 102 1/2
New England Tel & Tel Co— 1st gtd 4 1/2s series B—1961	M-N	117 1/2	117 1/2 117 1/2	18	117 118
3s debentures—1982	M-S	104 1/2	104 104 1/2	33	99 1/2 104 1/2
3s debentures—1974	M-S	—	*103 1/2 —	—	103 107 1/2
New Jersey Bell Telephone 3 1/2s—1988	J-J	106 1/2	106 106 1/2	3	103 106 1/2
N J Junction RR gtd 1st 4s—1986	F-A	—	*75 —	—	75 75
New Jersey Power & Light 3s—1974	M-S	—	*104 1/2 105 1/2	—	103 104 1/2
New Orleans Great Nor 5s A—1983	J-J	—	100 100	9	98 101 1/2
New Orleans & Northwestern 3s— Ref & Imp 4 1/2s series A—1962	J-J	—	103 1/2 103 1/2	2	103 105 1/2
New Orleans Term 1st gtd 4s—1953	J-J	—	101 1/2 102	12	100% 104
3 New Orleans Texas & Mexico Ry— △1st 5s series B—1984	A-O	—	93 93	4	88 95 1/2
△Certificates of deposit—1984	F-A	—	—	—	89% 93
△1st 5s series C—1986	F-A	—	*90 1/2 90 1/2	—	88 95
△Certificates of deposit—1986	F-A	—	—	—	88 95
△1st 4 1/2s series D—1986	F-A	—	*86 1/2 88 1/2	—	85 92
△Certificates of deposit—1986	F-A	—	—	—	85 92
△1st 5 1/2s series A—1984	A-O	—	96 96	2	92 97 1/2
△Certificates of deposit—1984	F-A	—	—	—	9

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 5

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1 Low High		BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1 Low High		
Public Service Elec & Gas Co— 3s debentures— 1st & ref mtge 3½s— 1968 1968	M-N	—	104 104 104 104	33	101 101 104 104		Texas Pacific-Missouri Pacific— Term RR of New Orleans 3½s— 1974 1974	J-D	—	*101 101	—	—	100 102	
1st & ref mtge 3½s— 2037 2037	J-J	—	108 108 108 108	8	107 107 109 109		Third Ave Ry 1st ref 4s— 1960 1960	J-J	49 49	46 46	50 50	252 252	41 41	71 71
1st & ref mtge 3s— 2037 2037	J-D	—	*147 147 147 147	—	146 146 148 148		Adj income 5s— Jan 1960 1960	A-O	20 20	18 18	21 21	340 340	16 16	45 45
1st & ref mtge 3s— 1973 1973	M-N	—	217 225 225 225	—	215 215 220 220		Tol & Ohio Cent ref & Impt 3½s— 1960 1960	J-D	94 94	94 94	94 94	2 2	94 94	102 102
1st & ref mtge 2½s— 1979 1979	J-D	—	106 106 106 106	1	104 104 106 106		Tri-Continental Corp 2½s debts— 1961 1961	M-S	—	*99 99	100 100	—	98 98	100 100
Quaker Oats 2½s deb— 1964 1964	J-J	—	*102 102 102 102	—	100 100 102 102									
Reading Co 1st & ref 3½s ser D— 1995 1995	M-N	90 1/4	89 89 90 90	39	85 85 93 93									
Reynolds (R J) Tobacco 3s debts— 1973 1973	A-O	—	105 105 105 105	2	102 1/2 102 1/2									
Rochester Gas & Elec Corp— Gen mtge 4½s series D— 1977 1977	M-S	—	*118 —	—	117 117									
Gen mtge 3½s series H— 1967 1967	M-S	—	—	—	—									
Gen mtge 3½s series I— 1967 1967	M-S	—	—	—	—									
Gen mtge 3½s series J— 1969 1969	M-S	—	*106 1/2 —	—	105 1/4 106 1/4									
△Rut-Canadian as stamped— 1949 1949	J-J	—	*8 10	—	7 1/2 10									
△Rutland RR 4½s stamped— 1941 1941	J-J	—	9 1/4 9 1/4	3	8 1/2 12 1/4									
Saguenay Power 3s series A— 1971 1971	M-S	—	101 1/4 101 1/4	5	97 1/4 101 1/4									
St Law & Adir 1st gold 5s— 1996 1996	J-J	—	— 68 1/2	—	68 1/2 76									
2d gold 6s— 1996 1996	A-O	—	71 1/2 72	3	71 1/2 86									
St L Rocky Mt & P 5s stamped— 1955 1955	J-J	—	59 1/2 59 1/2	2	97 100									
St Louis-San Francisco Ry Co— 1st mtge 4s series A— 1997 1997	J-J	84 1/4	84 84 84 84	39	83 83 88 88									
2nd mtge inc 4½s ser A— Jan 2022 2022	May	50 1/2	49 1/2 50 1/2	204	46 1/4 61 1/4									
St Louis-Southwestern Ry— 1st 4s bond certificates— 1989 1989	M-N	—	108 1/4 109	43	105 105 109 1/2									
2d 4s inc bond cts— Nov 1989 1989	J-J	—	91 1/2 91 1/2	10	85 1/2 92									
Gen & ref gold 5s series A— 1990 1990	J-J	101 1/2	101 1/2 101 1/2	26	101 103 1/2									
St Paul & Duluth 1st cons gold 4s— 1968 1968	J-D	—	*106 1/2 —	—	106 1/4 106 1/4									
St Paul Union Dept 3½s B— 1971 1971	A-O	—	*102 1/2 —	—	100 100 102 1/2									
Scioto V & N E 1st gtd 4s— 1989 1989	M-N	—	*126 —	—	127 128									
Seaboard Air Line RR Co— 1st mtge 4s series A— 1990 1990	J-J	102 1/4	102 1/4 102 1/4	14	100 100 102 1/2									
△Gen mtge 4½s series A— Jan 2016 2016	J-J	65	64 1/4 65 1/2	49	58 1/4 69 1/4									
Seagram (Jos E) & Sons 2½s— 1966 1966	J-D	—	*95 1/2 98 1/2	—	94 1/2 96									
Shell Union Oil 2½s debts— 1971 1971	A-O	98 1/2	98 98 98 1/2	107	96 96 98 1/2									
△Silesian-Amer Corp coll tr 7s— 1941 1941	P-A	—	47 47	1	25 54 1/2									
Skelly Oil 2½s debts— 1965 1965	J-J	—	102 102	11	100 101 1/4									
Socony-Vacuum Oil 2½s— 1976 1976	J-D	—	97 98	19	95 98									
South & Nor Ala RR gtd 5s— 1963 1963	A-O	—	*123 1/2 —	—	123 123 1/2									
Southern Bell Tel & Tel Co— 3s debentures— 1979 1979	J-J	—	104 1/4 104 1/4	4	100 100 104 1/4									
2½s debentures— 1985 1985	P-A	—	95 100	12	94 1/2 100 1/4									
2½s debentures— 1987 1987	J-J	—	*101 1/4 102 1/4	—	97 101 1/2									
Southern Indiana Ry 2½s— 1994 1994	J-J	—	*71 73 1/2	—	71 1/2 77 1/2									
Southern Pacific Co— 1st 4½s (Oregon Lines) A— 1977 1977	M-S	99 1/2	97 1/2 99 1/2	122	89 101 1/4									
Gold 4½s— 1969 1969	M-N	90	87 3/4 90	80	74 1/2 95 1/4									
Gold 4½s— 1981 1981	M-N	88	86 1/2 88	58	75 92 1/2									
San Fr Term 1st mtg 3½s ser A— 1975 1975	J-D	—	100 100 1/2	4	100 101									
Southern Pacific RR Co— 1st mtge 2½s series E— 1986 1986	J-J	88	88 88	5	84 88									
1st mtge 2½s series F— 1998 1998	J-J	82	82 82	50	77 84 1/4									
1st mtge 2½s series G— 1961 1961	J-J	94 1/2	94 94 1/2	27	92 1/2 95 1/2									
Southern Ry 1st cons gold 5s— 1994 1994	J-J	110	109 1/2 110	10	109 1/2 116 1/2									
Devel & gen 4s series A— 1956 1956	A-O	—	86 1/2 87 1/2	22	79 1/2 98									
Devel & gen 6½s series A— 1956 1956	A-O	—	100 1/2 101	14	95 1/2 107									
Memphis Div 1st gold 5s— 1996 1996	A-O	102 1/4	102 1/4 103	22	99 1/2 110									
St Louis Div 1st gold 4s— 1951 1951	J-J	—	*103 103	—	104 108									
3½s debentures— 1983 1983	A-O	100 1/4	100 100 1/2	24	96 100 1/2									
△Spokane Internat 1st gold 4½s— 2013 2013	M-N	—	*106 1/2 107 1/2	—	103 1/2 106 1/2									
Standard Oil of Calif 2½s debts— 1966 1966	Apr	—	41 43	—	41 52									
Standard Oil (N J) deb 2½s— 1971 1971	F-A	—	*103 1/4 104	—	102 1/4 103 1/2									
2½s debentures— 1974 1974	J-J	101 1/2	101 1/2 101 1/2	28	101 1/2 101 1/2									
Sunray Oil Corp 2½s debts— 1966 1966	J-J	—	*97 99	—	97 97									
Swift & Co 2½s debts— 1972 1972	J-J	—	*99 99 1/2	—	97 1/2 99 1/2									
2½s debentures— 1973 1973	M-N	—	*10											

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 5

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High			Low	High			Low	High
American Seal-Kap common	2	—	3 1/2	3 1/4	200	2 1/2 Jan	3 1/4 Mar	Cherry-Burrell common	8	—	10 1/2	10 1/2	25	10 Jun	13 1/2 Jan
Amer Superpower Corp common	10c	—	1 1/2	1 1/2	35,200	1/4 Mar	1/4 Jan	Chesapeake Mfg common	10	6 1/2	6 1/2	62	375	57 1/2 Jun	64 1/2 Jan
26 series preferred	•	100	95	100	900	58 Jan	100 Aug	Chicago Rivet & Mach	4	—	—	—	—	11 1/2 Jun	17 1/2 Feb
American Thread 5% preferred	8	4 1/2	4 1/2	4 1/2	300	4 1/2 May	4 1/2 Jan	Chicago & Southern Air Lines	•	8	8	8 1/2	600	6 Jan	10 1/2 Mar
American Writing Paper common	8	—	—	—	—	5 1/2 Feb	6 1/2 Apr	Voting trust ctfs	•	8 1/2	8 1/2	8 1/2	200	6 Jan	9 1/2 Mar
Anchor Post Products	3	—	—	—	—	4 1/2 Jun	5 1/2 Jan	Chief Consolidated Mining	1	7 1/2	7 1/2	7 1/2	1,100	5 1/2 Jun	1 1/2 Jan
Angerman Co Inc common	1	—	—	—	—	7 1/2 Feb	8 Mar	Cities Service common	10	45 1/2	47 1/2	48 1/2	20,600	38 1/2 Feb	42 1/2 Aug
Anglo-Iranian Oil Co Ltd— Amer dep rts ord reg	21	—	14 1/2	14 1/2	600	12 1/2 Jun	17 1/2 Feb	City Auto Stamping	•	—	14 1/2	14 1/2	700	12 1/2 Jan	14 1/2 Aug
Angostura-Wupperman	1	—	—	—	—	2 1/2 Feb	3 1/2 May	City & Suburban Homes	10	—	13 1/2	13 1/2	400	10 1/2 Jan	14 Jun
Apex-Elec Manufacturing Co	1	—	5 1/2	5 1/2	600	5 Jun	8 1/2 Jan	Clark Controller Co	1	—	—	—	—	14 1/2 Jun	17 Mar
Appalachian Elec Pwr 4 1/2% pfd	100	107 1/2	107 1/2	70	103 1/2 Apr	105 1/2 July	Argus Inc.	1	—	2	2 1/2	500	2 May	3 1/2 Jan	
Argus Inc.	1	2 1/2	2 1/2	1,000	1 1/2 Jun	3 1/2 Jan	Claroast Mfg Co	1	1 1/2	1 1/2	1 1/2	3,100	1 1/2 Jun	2 Jan	
Arkansas Natural Gas common	•	9	9	14,500	5 1/2 Jan	9 1/2 Aug	Clayton & Lambert Mfg	4	—	—	—	—	5 1/2 Jun	8 Feb	
Common class A non-voting	•	9 1/2	9 1/2	33,400	5 1/2 Jan	9 1/2 Aug	Clinchfield Coal Corp common	20	—	23	24 1/2	2,000	22 Mar	34 1/2 Apr	
6% preferred	10	10 1/2	10 1/2	700	10 1/2 Jan	10 1/2 Feb	Club Aluminum Products Co	•	—	—	—	—	4 1/2 July	5 1/2 Jan	
Arkansas Power & Light 8% pfd	•	—	—	—	11 1/2 Jan	11 1/2 Mar	Cockshutt Plow Co common	•	—	—	—	—	10 Jun	12 Jan	
Arc Equipment Corp.	2.50	6%	6%	200	6 Jun	8 1/2 Apr	Colon Development ordinary	1	5 1/2	5 1/2	5 1/2	3,100	3 1/2 Jan	5 1/2 Apr	
Ashland Oil & Refining Co.	1	16%	15 1/2	16%	5,400	14% Jun	Colonial Airlines	1	—	4 1/2	4 1/2	900	4 Jun	7 1/2 Apr	
\$2.20 conv preferred	•	22	22 1/2	1,300	21 1/2 Jun	23 1/2 Feb	Colonial Sand & Stone Co	1	—	—	—	—	3 1/2 Jun	4 1/2 Apr	
Aspincoo (The) Corp.	1	8 1/2	8 1/2	300	6 1/2 Jun	8 1/2 Apr	Colorado Fuel & Iron warrants	•	7 1/2	7 1/2	7 1/2	16,200	11 1/2 Aug	4 1/2 Jan	
Associated Electric Industries	—	—	—	—	—	—	Colt's Manufacturing Co.	25	36 1/2	36 1/2	37 1/2	1,300	33 1/2 Jun	40 1/2 Feb	
American dep rts reg	21	—	—	—	—	6 1/2 July	7 1/2 Feb	Commodore Hotel Inc.	1	—	4 1/2	4 1/2	100	4 Feb	5 1/2 Mar
Associated Laundries of America	•	—	—	400	—	—	Community Public Service	25	—	29 1/2	29 1/2	50	27 1/2 July	32 1/2 Apr	
Associated Tel & Tel class A	—	20	21	100	16 1/2 Feb	22 1/2 Jan	Compo Shoe Machinery— Vtc ext to 1956	1	8	7 1/2	8	1,600	6 1/2 Jun	8 Apr	
Atlantic Coast Fisheries	1	2 1/2	2 1/2	5,400	1 1/2 May	3 1/2 Jan	Consol G E L P Balt common	•	65 1/2	63 1/2	65 1/2	3,900	58 1/2 Jan	67 1/2 Apr	
Atlantic Coast Line Co.	50	—	—	—	35	51 1/2 Jan	4 1/2 % series B preferred	100	113 1/2	113 1/2	113 1/2	110	109 Jan	114 1/2 May	
Atlas Corp warrants	•	5%	5%	4,500	4 Jun	6 Jan	Consolidated Gas Utilities	1	106	106	106	40	100 Jan	106 July	
Atlas Plywood Corp.	1	14 1/2	14 1/2	1,600	11 Jan	21 1/2 Jan	Consolidated Liquidating Corp.	•	—	9	9	300	28 May	18 May	
Automatic Steel Products Inc.	—	4 1/2	4 1/2	200	4 1/2 Jan	5 1/2 May	Consolidated Mining & Smelt Ltd	8	85%	82 1/2	85%	1,600	70 1/2 Jun	103 1/2 Jan	
Automatic Voting Machine	•	8 1/2	8 1/2	2,800	6 1/2 July	8 1/2 Jan	Consolidated Royalty Oil	10	—	2 1/2	3	400	2% Jun	3 1/2 Jan	
Avery (B P) & Sons common	•	9 1/2	9 1/2	300	8 Mar	11 1/2 Apr	Continental Car-Na-Var Corp.	1	—	1	1	100	5% May	1 1/2 Jan	
6% preferred	25	22 1/2	22 1/2	50	20 July	25 Feb	Cook Paint & Varnish Co.	—	—	12 1/2	12 1/2	500	10 1/2 Jun	14 Mar	
Ayrshire Collieries Corp com	8	11 1/2	10 1/2	800	10 Jun	15 1/2 Jan	Cornucopia Gold Mines	80	—	—	—	400	20 Jun	28 1/2 Jan	
B	Babcock & Wilcox Co	53 1/2	52 1/2	53 1/2	2,400	41 Jun	55 1/2 Mar	Rights w i	1/64	1/64	1/64	1/64	10,100	1/128 July	1/64 July
Baldwin Locomotive	—	—	—	—	—	32 1/2 Mar	36 1/2 Jan	Creole Petroleum	8	32 1/2	31	32 1/2	1,600	28 1/2 Jun	41 1/2 Jan
7% preferred	20	—	8 1/2	8 1/2	200	7 Feb	8 1/2 Mar	Croft Brewing Co.	1	1/8	5 1/2	5 1/2	7,000	1 1/2 Jun	1 Feb
Baldwin Rubber Co common	1	—	—	—	—	4 1/2 July	6 Jun	Crosley Motors Inc.	—	—	3 1/2	3 1/2	300	3 1/2 July	7 1/2 Jan
Banco de los Andes	—	—	—	—	—	3 Jun	6 Jan	Crowley Milner & Co	1	—	—	—	—	5 Jun	6 1/2 Apr
American shares	—	—	—	—	—	—	—	Crown Cent Petrol (Md)	8	6 1/2	6 1/2	6 1/2	300	5 Feb	8 1/2 Apr
Barium Steel Corp.	1	3 1/2	3 1/2	3,200	3 Jun	3 Jun	Crown Cork Internat'l "A" partie	•	11 1/2	11 1/2	11 1/2	50	11 1/2 Jun	13 1/2 Jan	
Barlow & Seelig Mfg	—	—	—	—	—	—	Crown Drug Co common	250	2 1/2	2 1/2	2 1/2	500	1 1/2 Jun	2 1/2 Jan	
\$1.20 convertible A common	8	14 1/2	14 1/2	200	13 1/2 Feb	16 1/2 Jan	Crystal Oil Refining common	•	—	3 1/2	3 1/2	100	1 1/2 Jun	4 1/2 May	
Basic Refractories Inc.	1	6 1/2	6 1/2	100	5 1/2 Feb	7 1/2 Jan	6 1/2 preferred	10	62	62	63	40	30 Jan	65 May	
Baumann (L) & Co common	—	—	—	—	—	4 1/2 July	7 1/2 Jan	Cuban Atlantic Sugar common	8	17 1/2	16 1/2	17 1/2	5,300	14 1/2 Apr	17 1/2 Jan
Beau-Brunnel Ties common	—	5	5	100	4 1/2 May	5 1/2 Jan	6 1/2 % preferred	100	—	—	—	—	102 Mar	106 May	
Beck (A S) Shoe Corp.	—	10 1/2	10 1/2	100	8 1/2 Mar	10 1/2 July	Cuban Tobacco common	—	7 1/2	7 1/2	7 1/2	100	5 1/2 Mar	8 1/2 Mar	
Bellanca Aircraft common	—	—	—	—	—	1 1/2 Jan	2 Apr	Curtis Lighting Inc common	2.50	7 1/2	7 1/2	7 1/2	6 Jun	6 Jun	6 Jun
Bell Tel of Canada common	35	36 1/2	36 1/2	700	33 1/2 Feb	37 1/2 Apr	Curtis Mfg Co (Mo)	—	—	—	—	—	10 1/2 Jun	14 1/2 Jan	
Bennus Watch Co															

NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDED AUGUST 5

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1
	Par	Low High			Low High
Fort Pitt Brewing Co.	11	10 1/2 11 1/4	2,700	8 1/2 May	11 1/4 Aug
Fox (Foster) Brewing	10	8 3/8 10 1/8	2,350	6 3/8 Jun	10 1/2 Aug
Franklin Simon & Co Inc common	1	8	700	8 Jan	8 1/2 Mar
4 1/2% conv preferred	50	25 1/4 26	200	23 1/2 Mar	26 Aug
Fuller (Geo A) Co	—	8 3/8 8 1/2	300	7 1/2 Jun	9 3/4 Apr

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Gatineau Power Co common	—	—	—	14 1/4 Mar	15 1/4 Apr
5% preferred	100	—	—	88 1/2 July	92 1/2 Feb
Gallatin Mfg Co common	—	4 3/4 5 1/8	300	4 1/4 Jun	8 Mar
General Alloys Co	1 3/8	1 1/4 1 3/8	300	1 Jun	1 1/4 Apr
General Builders Supply Corp com	1	3 3 1/8	600	2 1/2 Jun	3 1/4 Jan
8% conv preferred	25	23 23	50	22 1/4 Feb	23 1/2 Feb
General Electric Co Ltd	—	—	—	—	—
Amer dep rcts ord reg	21	—	—	7 1/2 Jun	8 1/4 Jan
General Finance Corp common	1	5 3/4	400	5 1/4 Jun	6 3/4 Mar
5% preferred series A	10	—	—	7 3/4 Jun	8 1/2 Feb
General Fireproofing common	—	34 35 1/8	800	29 1/4 Jun	35 1/2 Jan
General Outdoor Adv 8% pfd	100	—	—	100 Jun	103 Jun
General Phoenix Corp	1	3 7/8 3 7/8	400	3 1/4 Jan	5 1/2 Feb
General Plywood Corp common	500	1 1/2 2	1,600	1 1/2 July	4 Jan
General Public Service \$6 preferred	100	100 100	22	95 Jan	100 May
Georgia Power \$6 preferred	—	115 1/4 115 1/4	25	x11 1/2 Jun	116 Mar
8% preferred	—	—	—	105 1/4 Jun	106 1/2 Feb
Gerity-Mich Corp	4	3 3/4 4	1,300	3 1/4 Jun	4 Aug
Giant Yellowknife Gold Mines	6	5 1/2 6 1/8	7,200	4 Jan	6 1/2 Aug
Gilbert (A C) common	—	12 1/2 12 1/2	100	12 1/2 July	18 1/4 Jan
Gilechrist Co	—	—	—	9 1/4 Jan	10 1/2 July
Gladding McBean & Co	25	—	—	—	—
Glen Alden Coal	17 3/4	17 1/2 17 3/4	1,900	16 Jun	21 1/4 Jan
Glenmore Distilleries class B	1	10 1/4 10 1/4	100	9 1/2 Jun	11 1/4 Jan
Globe-Union Inc	—	14 1/2 14 1/2	100	13 1/4 Jan	14 1/4 May
Gobel (Adolf) Inc common	1	1 3/4 1 3/4	400	1 1/4 Jun	2 1/2 Jan
Godchaux Sugars class A	—	40 40	50	35 Jun	43 Jan
Class B	—	28 1/4 28 1/2	100	21 Mar	28 1/2 Aug
\$4.50 prior preferred	—	—	—	74 1/2 Jan	80 Feb
Goldfield Consolidated Mines	1	1/2 1/2	2,300	3 1/2 Jun	4 1/2 Jan
Goodman Mfg Co	50	—	—	48 Jun	53 1/2 Jan
Gorham Inc class A	—	4 3/4 4 3/4	100	3 1/4 Jun	5 1/2 Jan
Gorham Mfg common	10	55 1/2 56	100	49 1/4 Mar	62 1/2 Jan
Graham-Paige Motors 8% conv pfd	25	7 1/4 7 1/4	500	6 Jun	11 1/2 Jan
Grand Rapids Varnish	—	5 3/4 5 3/4	200	5 Jun	8 Jan
Gray Mfg Co	8	9 3/4 9 3/4	900	7 Feb	11 1/4 Apr
Great Atlantic & Pacific Tea Non-voting common stock	—	120 118 1/4 120	550	103 1/2 Feb	120 Aug
7% 1st preferred	100	137 137 138	120	135 1/4 Jun	142 Feb
Great Northern Paper	28	36 1/2 36 3/4	1,500	32 Jun	38 1/2 Mar
Grocery Stores Products common	25c	—	—	7 1/2 Jun	8 1/2 Feb
Gulf States Utilities \$4.40 pfd	100	106 1/4 106 1/8	80	102 Feb	106 1/2 Mar
Gypsum Lime & Alabastine	—	—	—	13 1/4 Feb	13 1/4 Apr

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Hall Lamp Co	—	4 5/8 4 5/8	100	4 1/2 Apr	6 1/2 Jan
Hamilton Bridge Co Ltd	—	7 3/8 7 3/8	100	7 1/2 Mar	9 1/2 May
Hammermill Paper common	5	13 1/2 13 1/2	200	12 Jun	17 1/4 Mar
Hartford Electric Light	25	45 3/4 46 3/8	200	44 1/4 Jun	x50 1/4 Jan
Hartford Rayon common	1	1 1/2 1 1/4	800	1 1/4 Jun	2 1/2 Jan
Harvard Brewing Co	—	2 2 2 1/2	300	1 1/2 July	2 1/2 July
Hathaway Bakeries Inc	—	9 7/8 9 7/8	300	8 1/2 Mar	10 1/4 July
Hazeltine Corp	—	12 1/2 12 1/4	300	11 Jan	15 1/2 Feb
Hearn Dept Stores common	5	7 3/8 7 3/8	400	6 Jun	8 1/4 Apr
Hecla Mining Co	25c	10 1/4 10 1/8	1,400	8 1/4 Jun	12 1/2 Feb
Helena Rubinstein common	—	10 1/2 10 1/2	50	8 1/2 July	12 1/2 May
Class A	—	10 1/2 10 1/2	250	10 1/2 Mar	10 1/2 July
Heller Co common	2	10 3/4 10 3/4	400	9 1/4 Jan	11 May
8 1/2% preferred w w	100	—	—	91 Jun	96 Jan
4% preferred w w	100	—	—	68 Mar	74 May
Henry Holt & Co common	1	7 7/8 8 1/8	200	5 1/2 Feb	8 1/4 May
Hoe (R) & Co class A	10	40 1/2 41 1/4	75	39 1/4 Jun	48 1/2 Jan
Hollinger Consolidated G M	5	8 7/8 8 7/8	1,700	7 1/2 Jun	11 Apr
Holly Stores Inc	1	3 7/8 3 1/2	3,800	3 Jan	4 Aug
Holophane Co common	—	—	—	25 1/2 Jun	31 Jan
Horder's Inc	—	—	—	14 May	17 1/4 Jan
Hormel (Geo A) & Co	15	—	—	40 1/2 Jun	42 1/2 May
Horn & Hardart Baking Co	—	143 1/2 143 1/2	10	133 Jun	144 Jan
Horn & Hardart common	—	31 1/2 32 3/4	475	30 1/2 Feb	32 1/2 May
5% preferred	100	—	—	111 1/4 Aug	111 1/4 Aug
Hubbell (Harvey) Inc common	5	111 1/4 111 3/4	10	106 1/4 May	111 1/4 Aug
Humble Oil & Refining	—	19 1/4 19 1/4	200	17 1/2 Jun	21 Jan
Hurd Lock & Mfg Co	5	77 75 1/2 77	7,400	68 1/2 Jun	79 1/2 Jan
Hussman Refrigerator \$2.25 pfd Common stock warrants	—	47 47	50	43 Jan	47 1/2 Feb
Huyler's common	1	1 3/4 1 3/4	700	1 1/2 Jun	3 1/4 Jan
1st conv preferred	—	11 1/2 12 1/8	125	10 1/2 Jun	22 1/4 Jan
Hydro-Electric Securities	—	2 1/2 2 1/8	300	2 Feb	2 1/2 Aug
Hygrade Food Products	8	12 1/8 13	200	11 1/2 Jun	18 Jan

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Illinois Zinc Co common	—	—	—	5 1/2 July	10 1/2 Jan
Imperial Chemical Industries Amer dep rcts registered	21	—	—	4 1/4 Mar	4 1/4 Feb
Imperial Oil (Canada) coupon Registered	16	15 1/2 16	4,400	13 1/2 Feb	17 1/4 May
Imperial Tobacco of Canada	15 1/2	15 1/2 15 1/2	1,700	14 1/4 Feb	17 1/4 May
Imperial Tobacco of Great Britain & Ireland	—	11 1/4 12	300	11 1/4 Jan	12 1/2 Jun
Indians Pwr & Light 4% pfd	100	95 95 1/2	450	8 1/2 Jan	11 July
Insurance Co of North America	10	95 95 1/2	30	88 1/2 Jan	98 Apr
International Cigar Machinery	106	105 1/2 106 1/2	1,400	98 1/2 Jun	110 1/2 Feb
International Hydro-Electric Preferred \$3.50 series	50	12 1/2 12 1/2	300	10 1/2 Jan	12 1/2 Apr
International Metal Industries A	59	54 1/4 59	2,400	47 Jan	59 Aug
International Petroleum coupon shs Registered shares	7	6 1/2 7	1,000	6 1/2 Jun	11 Jan
International Products	—	6 1/2 6 1/2	100	6 1/2 Jun	11 1/4 Jan
International Safety Razor B	—	11 1/8 11 1/8	200	8 1/2 Mar	12 1/2 Apr
Investors Royalty	1 1/4	1 1/4 1 1/4	1,300	1 1/2 Feb	1 1/4 Apr
Iron Fireman Mfg v t c	—	14 1/4 14 1/4	200	14 1/4 Jun	17 Jan
Irving Air Chute	—	4 1/8 4 1/8	400	3 1/2 Mar	6 1/4 Apr
Italian Superpower Corp com cl A	—	1 1/2 1 1/2	1,500	1 1/2 Jan	1 1/2 Jan

Monday, August 8, 1949

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 5

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
	Par		Low	High		Low	High
N Y Auction Co common	•	7 1/4	7 1/4 7 1/4	100	7 1/4 Aug	8 1/2 Jan	
N Y & Honduras Rosario	10	—	28 1/2 29 1/4	100	26 1/2 Feb	30 1/4 Apr	
N Y Merchantile	10	—	10 1/4 11	150	10 Jun	13 1/2 Feb	
N Y Shipbuilding Corp— Founders shares	1	—	17 1/2 17 1/2	100	15 1/2 Jun	20 Apr	
Niagara Hudson Power common	1	12 1/2	14 1/2 14 1/2	80,000	7 1/2 Jan	12 1/2 Aug	
5% 1st preferred	100	101 1/2	100 1/2 101 1/2	1,700	9 1/2 Mar	10 1/2 Aug	
5% 2d preferred	100	—	—	—	9 1/2 Jan	9 1/2 July	
Class B optional warrants	—	—	—	—	9 1/2 Feb	9 1/2 Apr	
Niagara Share Corp common	5	—	—	—	9 1/4 Jan	9 1/4 Jan	
Niles-Bement-Pond	5	—	—	—	10 1/2 Jul	10 1/2 Jul	
Nineteen Hundred Corp common	5	9	8 1/2 9 1/2	1,500	7 1/4 Jan	9 1/2 Mar	
Nipissing Mines	5	11	11 1/2 11	300	8 1/2 Apr	11 1/4 May	
North American Rayon class A	•	—	31 1/2 31 1/2	1,200	9 1/4 Apr	1 1/4 Apr	
North American Utility Securities	•	—	32 32	200	26 1/2 Apr	37 1/2 Jan	
North Central Texas Oil	8	—	2 1/2 2 1/2	600	1 1/2 Feb	2 1/2 Jun	
Northeast Airlines	8	10 1/2	10 1/2 10 1/2	300	10 1/2 Jul	15 1/2 Jan	
North Penn RR Co	50	2 1/2	2 1/2 2 1/2	1,900	2 1/2 Jan	3 1/2 Apr	
Northern Indiana Pub Serv 5% pfd	100	105 1/2	105 1/2 105 1/2	2,500	101 1/2 Jan	105 1/2 Aug	
Northrop Aircraft Inc	1	6 1/2	6 1/2 6 1/2	900	5 1/2 May	11 1/2 Jan	
Novadel-Agenc Corp	—	—	13 1/2 14	600	13 1/2 May	15 1/2 Jan	

O

	Par	Low	High	Sales for Week	Shares	Range Since January 1
Odgen Corp common	500	—	2 1/2 2 1/2	1,700	2 Feb	2 1/2 Jan
Ohio Brass Co class B common	—	37	35 1/2 37	600	32 1/2 Jun	40 1/2 Mar
Ohio Power 4% preferred	100	109 1/2	109 1/2 110 1/4	100	106 1/2 Feb	112 Jan
Oklahoma Natural Gas	15	29 1/2	29 1/2 30	700	27 1/2 July	31 1/2 Apr
Old Poinsett Distillery	1	—	8 1/2 8 1/2	700	8 1/4 Jun	9 1/2 Feb
Oliver United Filters class B	•	—	11 11	100	11 Aug	14 Mar
Omar Inc.	1	—	—	—	11 Apr	14 Jan
O'oklep Copper Co Ltd Amer shares	1	8 1/2	15 1/2 16 1/2	300	12 1/2 Jun	22 1/2 Jan
Overseas Securities	1	8 1/2	8 1/2 8 1/2	500	6 1/2 Jun	8 1/2 Aug

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	Par	Low	High	Sales for Week	Shares	Range Since January 1
Pacific Can Co common	—	6 1/2	6 1/2 7	200	6 1/2 July	8 1/2 Jan
Pacific Gas & Elec 6% 1st pfd	25	35%	34 1/2 35%	1,300	32 1/2 Apr	36 Jan
5 1/2% 1st preferred	25	—	—	—	32 1/2 Jan	32 1/2 Jan
Pacific Lighting 34.50 preferred	•	103	102 1/2 103	425	100 1/2 Jun	103 July
Pacific Power & Light 5% pfd	100	—	95 95 1/2	125	94 Jan	98 Mar
Pacific Public Service com	•	—	17 1/2 17 1/2	200	15 Feb	19 May
\$1.30 1st preferred	•	—	—	—	23 1/2 Jan	26 July
Page-Hersey Tuber common	•	—	—	—	37 1/2 July	38 1/2 Apr
Pancoastal Oli (CA) v t c	•	2 1/2	2 1/2 2 1/2	15,700	1 1/2 Jun	4 Jan
Pantapee Oil (CA) Amer sh	7 1/2	7	7 1/2 7 1/2	4,600	6 1/2 Jun	11 1/2 Jan
Paramount Motors Corp	1	—	21 1/2 22	200	14 1/2 Apr	17 Jan
Parker Pen Co.	5	—	10 1/2 10 1/2	1,400	10 1/4 Aug	24 1/2 Jan
Parkersburg Rig & Reel	1	—	37 1/2 37 1/2	50	Jun	15 1/2 Jan
Patchogue Plymouth Mills	•	—	3 4	500	3 Jan	8 1/2 Apr
Patican Co Ltd	2	—	—	—	—	—
Peninsular Telephone common	•	—	43 43 1/2	350	41 Jun	47 Mar
\$1 cumulative preferred	25	—	24 1/2 25	300	23 1/2 Jan	25 1/2 Apr
\$1.32 cum preferred	25	—	—	—	25 1/2 Apr	25 1/2 Mar
Pennroad Corp common	25	8 1/2	8 1/2 8 1/2	28,200	7 Jun	29 1/2 Mar
Penn Gas & Elec class A common	1	—	1 1/2 2 1/2	400	1 1/4 Jun	2 1/2 Mar
Penn Power & Light 4 1/4% pfd	100	104 1/2	103 1/2 105	300	100 1/2 Jan	106 1/4 May
Penn Traffic Co	250	—	4 4	100	4 Jun	5 1/2 Mar
Pep Boys (The)	•	35	33 1/2 35	600	32 1/2 Mar	41 1/2 Jan
Pepperell Mfg Co (Mass)	1	—	3 3	100	3 Jun	4 1/2 Mar
Perfect Circle Corp	250	—	55 1/2 55 1/2	950	50 1/2 Jun	59 1/2 Apr
Pharis Tire & Rubber common	500	1	1 1/2 1	100	8 1/2 Jun	10 Mar
Philadelphia Co common	—	13	12 1/2 13	1,800	2 1/2 July	3 1/2 Jan
Phillips Packing Co	•	7 1/2	7 1/2 7 1/2	400	11 Feb	13 1/2 Apr
Pierce Governor common	1	—	18 1/4 18 1/2	300	5 1/2 Jul	8 1/2 Jan
Pinchin Johnson Ltd Amer shares	—	—	—	—	18 Jun	24 1/2 Jan
Pioneer Gold Mines Ltd	—	3	2 1/2 3	3,400	2 1/2 Jan	3 1/2 Apr
Piper Aircraft Corp common	1	—	1 1/2 1 1/2	400	1 1/2 Jun	2 1/2 Apr
Pitney-Bowes Inc	1	—	11 1/2 11 1/2	75	9 1/2 Feb	12 1/2 Jun
Pittsburgh Bess & Lake Erie RR	50	37	37 1/2 37 1/2	75	36 1/2 Feb	39 Mar
Pittsburgh & Lake Erie	50	58	58 1/2 59 1/2	300	55 1/2 Jun	69 1/2 Feb
Pittsburgh Metallurgical common	8	16	15 1/2 16	700	14 Jun	25 1/2 Jan
Pleasant Valley Wine Co	1	3 1/2	3 1/2 3 1/2	200	3 1/2 Jun	4 1/2 Jan
Pneumatic Scale common	1	—	—	—	11 1/2 Jan	13 1/2 May
Polaris Mining Co	10	—	—	—	13 1/2 May	13 1/2 May
Powdrell & Alexander common	250	—	6 6	1,100	5 1/2 Jun	5 1/2 Jan
Power Corp of Canada common	250	—	—	—	5 1/2 Jan	5 1/2 Jan
6% 1st preferred	•	—	—	—	5 1/2 Jan	5 1/2 Jan
Pratt & Lambert Co	100	—	—	—	11 Jun	14 1/2 Apr
Prentice-Hall Inc common	30	30	—	—	9 1/2 July	17 1/2 Apr
Pressed Metals of America	250	8 1/2	8 1/2 8 1/2	250	26 Jun	38 Jan
Producers Corp of Nevada	1	—	10 1/2 10 1/2	300	7 1/2 Feb	8 1/2 Jun
Prosperity Co class B	1	1 1/2	1 1/2 1 1/2	9,600	8 1/2 Jun	11 1/2 Jan
Providence Gas	—	—	—	—	1 1/2 Jun	1 1/2 Jan
Public Service of Colorado— 4 1/4% cumulative preferred	—	—	—	—	7 Jun	8 1/2 Jan
Puget Sound Power & Light	100	—	98 99 1/2	325	95 1/2 Jan	100 1/2 Jan
\$5 prior preferred	—	—	—	—	99 1/2 Jan	100 1/2 Jan
Puget Sound Pulp & Timber com	—	99 1/2	99 1/2 99 1/2	50	94 1/2 Jan	100 1/2 July
Pyle-National Co common	5	9 1/2	9 1/2 9 1/2	225	9 Mar	12 1/2 Jan
Pyrene Manufacturing	10	—	5 1/2 5 1/2	900	5 Jun	7 1/2 May

Q

	Par	Low	High	Sales for Week	Shares	Range Since January 1
Quaker Oats common	92	90 92	92	300	85 1/2 Jan	92 1/2 Jan
Quebec Power Co	100	149				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 5

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1
	Par	Low High			Low High
United Profit Sharing com	25c	—	4 1/2	5 1/2	600 1/2 Jun 1 1/2 Apr
10% preferred	10	—	4 1/2	5 1/2	350 4 1/2 Aug 7 1/2 Jan
United Shoe Machinery common	25	50	49 1/4	50	1,375 42 1/2 May 52 1/2 Jan
Preferred	25	41	40 1/2	41	120 37 1/2 Jan 41 Aug
United Specialties common	1	—	—	—	6 1/2 Jun 8 1/2 Feb
U.S. Air Conditioning Corp.	10c	—	7 1/2	8 1/2	2,200 7 1/2 July 1 1/2 Jan
U.S. Foil Co class B	1	14	14	14 1/2	1,000 12 1/2 Mar 16 1/2 May
U.S. and International Securities	•	3 1/2	3 1/2	3 1/2	300 2 1/2 Feb 3 1/2 Jan
\$5 1st preferred with warrants	•	79 1/2	79	79 1/2	100 73 Jun 79 1/2 Aug
U.S. Radiator common	1	4	4	4	300 3 1/2 Jun 6 1/2 Jan
U.S. Rubber Reclaiming Co	1	—	—	—	1 Jun 1 1/2 Jan
United Stores Corp com	50c	—	1 1/2	2	1,000 1 1/2 Jun 2 1/2 Jan
Universal Consolidated Oil	10	49 1/2	49 1/2	50 1/2	500 35 1/2 Feb 50 1/2 July
Universal Insurance	10	—	24	24	25 24 Aug x25 1/2 Feb
Universal Products Co common	10	23	23	23	50 21 1/2 Jun 26 Jan
Utah-Idaho Sugar	5	2 1/2	2 1/2	2 1/2	1,100 2 Feb 2 1/2 Apr
Utah Power & Light common	•	—	23	23 1/2	1,400 21 Jan 24 1/2 May

V

	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1
Valspur Corp common	1	—	4 1/2	4 1/2	200 4 Jun 6 1/2 Jan
\$4 convertible preferred	5	—	—	—	63 Jun 71 Apr
Vanadium-Alloys Steel Co	•	—	—	—	25 1/2 Jun 34 1/2 Mar
Venezuelan Petroleum	1	4 1/2	4	4 1/2	2,500 3 1/2 Jun 5 1/2 Jan
Venezuela Syndicate Inc	20c	2 1/2	2 1/2	600	1 1/2 May 3 Jan
Vogt Manufacturing	•	10 1/2	10 1/2	100	10 1/2 Aug 12 1/2 Jan

W

	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1
Waco Aircraft Co	•	—	—	—	1 1/2 Jun 1 1/2 Apr
Wagner Baking voting trust ctfs ext.	8	7 1/2	8	500	7 1/2 July 9 1/2 Jan
7% preferred	100	—	—	—	109 Mar 111 Mar
Wait & Bond Inc	1	1 1/2	1 1/2	900	1 1/2 Mar 2 1/2 Jan
\$2 cum preferred	30	—	8 1/2	150	6 1/2 Jun 10 1/2 Jan
Waltham Watch Co	1	—	1/4	9,500	1/4 Aug 2 1/2 Jan
Voting trust ctfs w i	1	1 1/2	1 1/2	11,900	1 1/2 July 1 1/2 July
Ward Baking Co warrants	—	3 1/2	3 1/2	800	2 1/2 Feb 4 1/2 Jan
Warner Aircraft Corp	1	—	—	—	5 1/2 July 1 1/2 Apr
Wentworth Manufacturing	125	—	6 1/2	6 1/2	100 6 1/2 May 7 1/2 Jan
West Texas Utilities \$6 preferred	•	—	—	—	112 Jan 115 1/2 Feb
Western Maryland Ry 7% 1st pf	100	—	—	—	138 Jun 155 Apr
Western Tablet & Stationery com	•	—	—	—	21 1/2 Jun 26 Feb
Westmoreland Coal	20	29	29	1,100	27 1/2 Jun 36 Jan
Westmoreland Inc	10	29	29	1,100	20 1/2 Mar 22 Jun
Weyenberg Shoe Mfg	1	—	—	—	14 Jun 15 1/2 Mar
Whitman (Wm) & Co	1	—	—	—	2 May 2 1/2 July
Wichita River Oil Corp	10	—	15 1/2	15 1/2	100 15 1/2 July 19 May
Wickes (The) Corp	5	—	7 1/2	7 1/2	1,200 7 Jun 9 Jan
Williams (R C) & Co	•	—	5 1/2	5 1/2	400 5 1/2 Feb 8 Apr
Wilson Products Inc	1	10	9 1/2	10	150 8 1/2 July 10 Jan
Wilson Brothers common	1	—	4 1/2	4 1/2	600 2 1/2 Apr 5 Jan
5% preferred w w	25	—	—	—	13 Jun 15 1/2 Mar
Winnipeg Elec common	•	25	29	29 1/2	200 23 1/2 Feb 33 Apr
Wisconsin Pwr & Lt 4 1/2% pf	100	—	—	—	98 Jun 104 1/2 Mar
Woodall Industries Inc	2	10 1/2	10 1/2	200	8 1/2 Jun 10 1/2 Jan
Woodley Petroleum common	8	—	—	—	10 1/2 Jun 14 Jan
Woolworth (F W) Ltd	—	—	—	—	American deposit receipts 5s
6% preference	f1	—	7 1/2	7 1/2	100 7 1/2 Jun 8 1/2 May
Wright Hargreaves Ltd	•	2 1/2	1 1/2	3,900	1 1/2 Jan 2 1/2 Apr

BONDS— New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Appalachian Elec Power 3 1/4s	1970	J-D	107 1/2	107 1/4 107 1/2	17 105 1/2 107 1/2
Assoc Tel & Tel deb 5 1/2s A	1955	M-N	—	102 1/2 102 1/2	1 100 1/2 103 1/2
Atlantic City Electric 3 1/4s	1964	J-J	—	105 7/8 107	106 1/2
Bell Telephone of Canada 5s series C	1960	J-D	106 1/2	106 1/2 106 1/2	5 106 1/2 108 1/2
Bethlehem Steel 6s	1998	Q-F	106 1/2	106 1/2 165	160 1/2 162 1/2
Boston Edison 2 1/2s	1970	J-D	102 3/4	102 1/2 102 1/2	32 100 1/2 102 1/2
Central States Electric Corp △5s (20% redeemed)	1948	J-J	100 1/4	99 100 1/4	69 89 1/2 100 1/4
△5 1/2s (20% redeemed)	1954	M-S	103 1/4	102 1/2 103 1/2	68 92 1/2 103 1/2
Cities Service 5s	Jan 1966	M-S	—	107 107 1/2	6 105 1/2 107 1/2
Debenture 5s	1958	A-O	—	104 1/2 104 1/2	17 102 1/2 104 1/2
Debenture 5s	1969	M-S	—	107 107	4 106 107 1/2
Debenture 3s	1977	J-J	90 3/4	90 1/2 91	165 87 91 1/2
Consol Gas El Lt & Pwr (Balt)	—	—	—	—	111 1/2 112 1/2
1st ref mtge 3s ser P	1969	J-D	—	110 6 107	— 104 1/2 106 1/2
1st ref mtge 2 1/2s ser Q	1976	J-J	—	102 103 1/2	— 99 1/2 101 1/2
1st ref 2 1/2s series R	1981	A-O	102	102 102	1 99 1/2 102
2 1/2s conv deb	1962	M-N	105 3/4	105 1/2 106 1/2	15 102 1/2 106 1/2
Consolidated Gas (Balt City) Gen mtge 4 1/2s	1954	A-O	—	111 1/2 112 1/2	—
Delaware Lack & Western RR	—	—	—	—	111 1/2 112 1/2
Lackawanna of N J Division 1st mtge 4s ser A	1993	M-N	54	54 56	34 49 63 1/2
△1st mtge 4s ser B	1993	May	37	36 37	4 32 48 1/2
Eastern Gas & Fuel 3 1/4s	1965	J-J	—	99 1/2 99 1/2	11 58 100 1/4
Elmira Water Lt & RR 5s	1956	M-S	—	117 1/2	— 116 117 1/2
Ercote Marelli Elec Mfg Co △6 1/2s with Nov 1 1940 coupon	1953	—	—	50 50	1 33 41
△6 1/2s ex Nov 1 1947 coupon	1953	—	—	130	—
Finland Residential Mtge Bank 5s stamped	1961	M-S	—	158 65	— 52 1/2 65
Grand Trunk Western Ry 4s	1950	J-J	—	100 1/4 100 1/4	— 99 1/2 102 1/4
Green Mountain Power 3 1/4s	1963	J-D	—	103 1/2 104	— 102 1/4 103 1/2
Guantanamo & Western RR 6s ser A (coupon on)	1958	—	—	41 1/2 41 1/2	1 40 1/2 58
Ex-coupon market	—	—	—	138 40	—
Indianapolis Power & Lt 3 1/4s	1970	M-N	—	103 1/2 103 1/2	7 103 1/2 106 1/2
International Power Sec △6 1/2s series C	1955	J-D	—	56 57	7 32 1/2 57
△6 1/2s (Dec 1 1941 coup)	1955	—	—	55 1/2 57	6 31 1/2 57
△7s series E	1957	F-A	—	56 56	2 32 1/2 56

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 5

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High	Low	High	Low	High
American Agricultural Chemical	*	—	38%	38%	50	34% Mar	40% Jan		
American Sugar Refining	100	—	36	36	40	32% Mar	36% Jan		
American Tel & Tel	100	143%	142 1/4	143%	2,807	138 Jun	150% Jan		
American Woolen	*	25%	25%	27	90	22% Jun	38% Feb		
Anaconda Copper	50	—	28 1/2	28 1/2	342	25% Jun	35 Jan		
Bigelow-Sanford Carpet 6% pfd	100	120	116 1/2	120	14	110 Mar	120 Jan		
Boston & Albany RR	100	107	104	107	215	100 Apr	120 Jan		
Boston Edison	25	42	41 1/2	42 1/2	2,103	40 July	43% Mar		
Boston Elevated Railway—Stamped	100	16	15 1/2	16	920	15% Jun	19 1/4 Jan		
Boston & Maine Railroad—7% prior preferred	100	33 1/2	33 1/2	35	153	29% July	43 Jan		
5% class A 1st pfd stamped	100	—	3%	3%	20	3% Aug	6 Mar		
8% class B 1st pfd stamped	100	—	5	5	50	5 Jun	7 Apr		
Boston Personal Prop Trust	*	16 1/2	15%	16 1/2	15	14% July	17 Apr		
Cities Service	10	—	47 1/2	48	150	38% Feb	48 1/2 May		
Copper Range Co	*	—	10 1/2	10 1/2	95	8% Jun	12 1/2 Jan		
Eastern Mass Street Ry—6% 1st preferred series A	100	—	59 1/2	60 1/4	90	57 Jun	68 1/2 Jan		
5% pfd adjustment	100	25	25	305	25 Aug	39 Jan			
Eastern SS Lines Inc.	*	19 1/2	19 1/2	19 1/2	340	19% Aug	23 May		
Employers Group Assoc	*	33 1/4	32	33 1/4	210	29 Jun	35 1/4 Mar		
First National Stores	*	65 1/2	64 1/2	65 1/2	35	53% Jan	65% July		
General Electric	*	37%	37	37	1,831	33% Jun	40% Jan		
Gillette Safety Razor Co	*	28	27 1/2	28 1/2	245	23% Jun	33 1/2 Jan		
Kennecott Copper	*	—	47	47	210	40 Jun	56 1/2 Jan		
Maine Central RR common	100	—	10 1/2	11	220	10 Jan	14 1/4 May		
5% preferred	100	—	62	62	20	58 Feb	68 1/2 Jun		
Mathereson Chemical Corp	*	—	37	37	30	34% July	41 1/2 Feb		
Mergenthaler Linotype	*	—	52	52	125	46 Jun	52 Aug		
Narragansett Racing Assn.	1	—	8 1/4	8 1/4	100	8% Aug	11% May		
Nash-Kelvinator	5	—	13 1/2	14 1/2	305	10% Jun	15% Jan		
National Service Cos	1	—	15c	17c	800	13c Jan	25c Jan		
New England Electric System	20	9 1/2	8 1/2	9 1/2	1,435	6% Jan	10 1/2 May		
New England Tel & Tel	100	84	81 1/2	84	400	79 Apr	87 1/2 Jan		
North Butte Mining	2.50	—	27c	27c	100	27c Jun	45c Jan		
Pennsylvania RR	50	14 1/2	14 1/2	14 1/2	283	14 Jun	17 1/2 Jan		
Quincy Mining Co	25	4	4	4	200	4 July	7 Feb		
Rexall Drug Co	2.50	—	4 1/2	4 1/2	60	4% Aug	5 1/2 Apr		
Rutland RR 7% preferred	100	—	13c	13c	100	13c Jun	26c Jan		
Shawmut Association	*	—	14 1/2	14 1/2	190	13% Jun	15 1/2 Jan		
Stone & Webster Inc	*	—	15 1/2	16	125	12% Feb	17 1/2 May		
Suburban Elec Securities common	*	—	13	13	100	11 1/2 Jan	13 Aug		
Torrington Co	*	—	33	34 1/2	195	29 1/2 Jun	34 1/2 Jan		
Union Twist Drill	5	32	29 1/2	32	30	27 1/2 Jun	35 1/2 Jan		
United Fruit Co	*	49%	48%	49%	2,447	44% Jun	54 1/2 Mar		
United Shoe Machinery common	25	50	49 1/2	50	520	42 1/2 May	52 1/2 Jan		
U S Rubber Co	10	—	33 1/2	34 1/2	135	32% Jun	43 1/2 Jan		
Westinghouse Electric Corp.	12.50	—	24 1/2	25	638	20 1/2 May	26 1/2 Jan		

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High	Low	High	Low	High
Abbott Laboratories common (new)	.5	—	42 1/2	44	200	37 1/2 Jun	44 Aug		
Acme Steel Co (new)	10	19 1/2	19 1/2	20 1/4	1,200	18% July	20 1/4 Aug		
Adams Mig Co (J D) common	*	13	13	14	60	13 Aug	14 1/2 July		
Admiral Corp common	1	—	17 1/2	17 1/2	700	15 1/2 Feb	20 1/2 May		
Advanced Alum Castings	5	4 1/2	4 1/2	4 1/2	350	4 1/2 Jun	5 1/2 Mar		
Aetna Ball Bearing common	*	—	8	8	100	7 Jun	10 1/2 Jan		
Allied Laboratories common	*	—	19 1/2	18 1/2	200	17 1/2 May	19 1/2 Aug		
American Tel & Tel Co capital	100	—	142 1/2	142 1/2	200	138 Jun	150 1/2 Jan		
Armour & Co common	5	7 1/2	5 1/2	7 1/2	2,900	5 Jun	7 1/2 Jan		
Asbestos Mfg Co common	1	—	1	1	150	1 Apr	1 1/2 Jan		
Athey Products Corp capital	4	—	4 1/2	4 1/2	100	4 1/2 Jun	5 1/2 Jan		
Automatic Washer common	3	2	1 1/2	2	350	1 1/2 Jun	2 1/2 Jan		
Avco Mfg Corp	3	5 1/2	5 1/2	5 1/2	400	5 May	7 1/2 Jan		
Bastian-Blessing Co common	*	—	30 1/2	31 1/2	200	25 1/2 Jun	36 1/2 Jan		
Belden Mfg Co common	10	11	11	12 1/2	1,350	11 Jun	15 1/2 Feb		
Berghoff Brewing Corp	1	6 1/2	5 1/2	6 1/2	1,850	4 1/2 Jun	7 1/2 Jan		
Binks Mfg Co capital	1	—	10 1/2	10 1/2	350	10 Jun	13 1/2 Jan		
Borg-Warner Corp common	5	—	47 1/2	47 1/2	100	43 Apr	53 1/2 Jan		
Brach & Sons (E J) capital	*	—	43 1/2	43 1/2	50	40 Mar	50 July		
Bruce Co (E L) common	2 1/2	17 1/2	17	17 1/2	200	14 1/2 Jun	22 Jan		
Burd Piston Ring common	1	—	7 1/2	7 1/2	100	6 1/2 July	12 Jan		
Burton-Dixie Corp	12 1/2	—	15 1/2	15 1/2	50	13 1/2 Jun	17 1/2 Feb		
Butter Bros common	10	6 1/2	6 1/2	7	400	6 1/2 Jun	9 1/2 Jan		
4 1/2% preferred	100	63	63	63	125	63 Aug	63 Aug		
Central II Secur Corp common	1	—	1 1/2	1 1/2	250	7 Mar	1 1/2 Jan		
Convertible preferred	*	—	14 1/2	14 1/2	100	11 1/2 Jan	14 1/2 Feb		
Central & S W common	5	11 1/2	11 1/2	12	2,600	10 1/2 Jun	12 1/2 Apr		
Chicago Corp common	1	10	10	10	200	9 Feb	11 1/2 May		
Convertible preferred	*	—	61 1/2	62 1/2	100	61 Jun	65 1/2 Jan		
Chicago Mill St Paul & Pac vtc	*	6 1/2	5 1/2	6 1/2	400	4 1/2 Jun	7 1/2 Apr		
Chrysler Corp (new)	2 1/2	51 1/2	51	51 1/2	900	45 1/2 Jun	57 1/2 Jan		
Cities Service Co common	10	48 1/2	48	48 1/2	500	39% Feb	48 1/2 Aug		
Coleman (The) Co Inc	5	18 1/2							

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 5

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Kroger Co common	*	55 1/2	53 1/2 - 55 1/2	406	43 1/2 Jan	55 1/2 Aug
Lunkenheimer	15 1/2	15 1/2 - 15 1/2	1	15 1/2 July	21 Mar	
Magnavox Co	1	--	7 1/2 - 7 1/2	31	7 1/2 Jun	17 1/2 Jan
Procter & Gamble	66 3/4	66 1/4 - 67 1/2	305	57 1/2 Feb	67 1/2 July	
Randall series B	10 1/4	9 1/4 - 10 1/4	155	7 1/2 Jan	10 1/4 Apr	
Western Bank	8	7 1/2	7 1/2 - 7 1/2	50	7 1/2 Mar	8 Jan
Unlisted Stocks—						
American Rolling Mill	10	23 1/2	23 - 23 1/2	145	19 1/2 Jun	27 1/2 Jan
American Tel & Tel	100	142 1/2 - 143	138	138 Jun	150 1/2 Jan	
Chesapeake & Ohio	25	31 1/4	31 1/4 - 32 1/4	186	29 1/2 Jun	34 1/2 Jan
Cities Service	10	47 1/2	47 1/2 - 47 1/2	180	37 1/2 Feb	48 1/2 May
City Products	*	--	27 1/2 - 28	62	25 1/2 Jun	29 Apr
Columbia Gas	*	10 3/4	10 3/4 - 10 3/4	51	9 1/2 Jun	12 Apr
Commonwealth & Southern	*	--	4 1/2 - 4 1/2	130	3 Jan	4 1/2 July
Dayton Power & Light	7	26 1/2	26 1/2 - 28	155	26 1/2 Jan	30 1/2 May
Federated Dept Stores	*	--	29 1/2 - 29 1/2	11	24 1/2 Mar	29 1/2 Aug
General Electric	*	--	37 1/4 - 37 1/4	29	34 1/2 Jun	39 1/2 Jan
General Motors	10	61 3/4	61 3/4 - 62	58	50 1/2 July	62 1/2 Feb
Pennsylvania RR	50	14 1/2	14 1/2 - 14 1/2	105	14 Jun	17 1/2 Mar
Pure Oil	*	--	27 1/2 - 28	90	25 1/2 Jun	31 1/2 Apr
Socony Vacuum Oil	15	--	15 1/4 - 15 1/4	169	14 1/2 Jun	17 1/2 Jan
Standard Brands	*	--	19 1/2 - 20 1/2	102	17 1/2 Apr	21 1/2 Jan
Standard Oil (N J)	25	67 1/2	66 1/2 - 67 1/2	182	60 1/2 Jun	78 Jan
Standard Oil (Ohio)	10	25 1/2	24 1/2 - 25 1/2	521	20 1/2 Jun	26 1/2 Jan
Timken Roller Bearing	*	--	41 1/2 - 41 1/2	15	38 1/2 Jun	43 1/2 Mar
U S Steel (new)	*	--	22 1/2 - 23 1/2	230	20 1/2 Jun	24 1/2 May

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Detroit-Michigan Stove	1	5 1/2	5 1/2 - 5 1/2	500	4 1/2 Jun	9 1/2 Jan
Detroit Steel Products com	10	--	18 1/2 - 18 1/2	200	18 1/2 Jun	23 1/2 Jan
Federal Mogul	5	17 1/2	17 1/2 - 17 1/2	200	15 1/2 Jun	17 1/2 Apr
Frankenmuth Brewing common	1	--	2 1/2 - 2 1/2	300	2 1/2 July	3 1/2 Apr
Friars Ale	1	--	50c - 50c	200	50c Jan	95c Mar
Fruehauf Trailer	1	--	18 1/2 - 18 1/2	100	17 July	20 1/2 Jan
Gar Wood Industries common	1	4 1/4	4 1/4 - 4 1/4	525	3 1/2 Jun	6 1/2 Feb
Gemmer Manufacturing class B	1	8	8 - 8	684	8 Mar	9 1/2 Jan
General Motors common	10	--	61 1/2 - 61 1/2	771	52 1/2 Jun	62 July
Gerty-Michigan Corp	1	4	3 1/2 - 4	418	3 Jun	5 1/2 Jan
Goebel Brewing common	1	9 1/2	8 1/2 - 9 1/2	2,835	5 1/2 Jan	9 1/2 Aug
Graham Paige Motors	1	--	1 1/2 - 1 1/2	210	1 1/2 May	2 1/2 Jan
Hoskins Manufacturing common	2 1/2	--	11 1/2 - 11 1/2	150	10 1/2 Jun	14 Jan
Houdaille-Hershey common	*	--	11 1/2 - 11 1/2	100	9 1/2 Jun	12 Mar
Howell Electric Motors common	1	3 1/2	3 1/2 - 3 1/2	200	3 1/2 July	6 Mar
Hudson Motor Car common	12 1/2	12 1/2	12 1/2 - 13 1/2	335	9 1/2 Mar	13 1/2 July
Kaiser-Frazer common	1	--	4 1/2 - 4 1/2	170	4 1/2 Jun	8 1/2 Jan
King-Seeley common	1	16 1/2	16 1/2 - 16 1/2	100	15 Jan	17 Mar
Kinsel Drug	*	--	1 1/2 - 1 1/2	600	1 1/2 Feb	1 1/2 Apr
Masco Screw Prod common	1	1 1/2	1 1/2 - 1 1/2	760	1 1/2 Apr	1 1/2 Jan
McAfee Mfg common	1	--	3 - 3	100	2 1/2 Mar	3 1/2 May
Preferred	10	6	6 - 6	200	6 May	6 1/2 Jan
McClanahan Oil	1	1 1/2	1 1/2 - 1 1/2	2,400	9 1/2 Feb	2 1/2 Mar
Michigan Sugar common	*	--	1 1/2 - 1 1/2	100	1 Feb	1 1/4 May
Preferred	10	8	8 - 8	200	7 1/2 May	8 July
Murray Corporation	10	12 1/2	12 1/2 - 13	250	10 1/2 Jun	13 1/2 Mar
National Electric Welding com	1	3 1/4	3 1/4 - 3 1/4	200	3 1/2 July	3 1/2 July
National Stamping	2	2 1/2	2 1/2 - 2 1/2	534	2 July	2 1/2 Jan
Packard Motor Car common	*	--	3 1/2 - 3 1/2	380	3 1/2 Jun	4 1/2 Jan
Parke, Davis	*	--	29 1/2 - 29 1/2	320	24 1/2 Jan	29 1/2 July
Peninsular Metal Products	1	2 1/2	1 1/2 - 2 1/2	665	1 1/2 Jan	3 1/2 Jan
Pfeiffer Brewing common	*	30	30 - 30 1/2	774	18 1/2 Jan	30 1/2 July
Rickel (H W) & Co common	2	--	2 1/2 - 2 1/2	175	2 1/2 July	4 Feb
River Raisin Paper common	5	--	5 1/2 - 5 1/2	1,000	5 1/2 Mar	6 1/2 Jan
Rudy Manufacturing common	1	--	1 1/2 - 1 1/2	100	1 1/2 Jun	1 1/2 May
Scotten-Dillon	10	10 1/2	10 1/2 - 10 1/2	780	10 1/2 Jun	12 1/2 Jan
Sheller Manufacturing	1	15	13 1/2 - 15	3,505	11 1/2 Jun	15 Aug
Udylite Corp	1	--	8 1/2 - 8 1/2	350	8 1/2 Jun	10 1/2 Mar
United States Radiator common	1	4	3 1/2 - 4	1,000	3 1/2 Jun	6 1/2 Jan
Warner Aircraft common	1	85c	85c - 85c	100	72c July	1 1/2 Apr

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Akron Brass Mfg	50c	--	3 1/2 - 3 1/2	100	3 1/2 Jan	3 1/2 Feb
American Tel & Tel (Un)	100	--	a142 1/2 - a143	333	138 Jun	150 1/2 Jan
Chesapeake & Ohio RR (Un)	25	--	a31 1/2 - a31 1/2	115	29 1/2 Jun	34 1/2 Jan
City Products Corp	*	--	a28 1/2 - a28 1/2	73	25 Jan	29 1/2 Jan
Cleveland Cliffs Iron common	1	11 1/2	11 1/2 - 11 1/2	367	10 1/2 July	16 Jan
\$4.50 preferred	100	70	67 1/2 - 70	180	63 1/2 Jun	76 Jan
Cleveland Electric Illumin common	*	--	a39 1/2 - a40 1/2	180	36 1/2 Mar	42 1/2 Jan
Columbia Gas System	*	--	a10 1/2 - a10 1/2	215	9 1/2 Jun	12 Apr
Detroit & Cleve Navigation (Un)	5	4 1/2	4 1/2 - 4 1/2	200	4 1/2 Jun	5 1/2 Jan
Dow Chemical	15	--	47 1/2 - 47 1/2	23	43 Apr	50 1/2 Jan
Eaton Manufacturing	2	--	a26 1/2 - a26 1/2	10	21 1/2 Jun	32 1/2 Jan
Electric Controller & Mfg	*	--	a80 - a80	48	80 July	94 Feb
Erie Railroad (Un)	*	--	a10 1/2 - a10 1/2	1	9 1/2 Jun	14 1/2 Jan
Faultless Rubber	1	--	18 1/2 - 18 1/2	187	17 1/2 July	23 1/2 Jan
General Electric (Un)	10	--	a37 1/2 - a37 1/2	140	34 Jun	40 Jan
General Motors com (Un)	10	--	a61 1/2 - a62 1/2	196	51 1/2 Jun	62 1/2 Feb
Glidden Co (Un)	*	--	a20 1/2 - a20 1/2	65	17 1/2 Jan	21 1/2 Jan
Goodyear Tire & Rubber	*					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 5

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par		Low High		Low High
Greyhound Corp (Un)	3	11 1/2	11 1/2 11 3/4	410	10 1/2 Feb 12 July
Hancock Oil Co of Calif class A	—	—	113 11 1/2	437	100 Feb 119 May
Hilton Hotels Corp	3	—	9 1/2 9 1/2	380	8% Jun 9% Jan
Holly Development Co	1	1.75	1.70 1.75	1,800	1.70 Jun 4 1/4 Jan
Hudson Motor Car Co	12.50	a12 1/4	a12 1/4 a13 1/2	202	9 1/2 Feb 13 1/2 July
Hunt Foods, Inc.	6.66%	10 1/2	10 1/2 10 1/2	205	8 1/2 Feb 11 1/4 Jan
Hupp Corporation	1	—	1 3/4 1 3/4	100	1 3/4 Aug 2 1/4 Jan
Illinois Central RR Co (Un)	100	—	24 1/2 24 1/2	310	22 1/2 Feb 29 1/2 Jan
Imperial Development Co Ltd	25c	3c	3c 3c	3,000	2c Jan 9c May
Independent Exploration Co	33 1/2%	11 1/2	11 1/2 13 1/2	14,510	7% Feb 20 July
Intercoast Petroleum Corp	10	1.20	1.05 1.20	4,100	95c Jun 1.50 Mar
Interlake Iron Corp (Un)	—	10 1/4	10 1/4 10 1/4	100	10 1/4 Aug 13 1/4 Jan
International Nickel of Can (Un)	—	a29	a27 1/2 a29	126	27 1/2 July 31 Jan
International Paper Co (Un)	15	—	a50 1/2 a50 1/2	70	42% Jun 49% Mar
International Tel & Tel Corp (Un)	—	—	8 1/2 8 1/2	300	8 Jun 11 Apr
Kaiser-Frazer Corp	1	—	4 1/2 4 1/2	1,350	4% Jun 9 Jan
Kansas Power & Light Co	5	15 1/2	15 1/2 15 1/2	225	15 1/2 Aug 15 1/2 Aug
Kennecott Copper Corp (Un)	—	a49	a47 a49	175	43 May 56 1/2 Jan
Kern County Land Co	5	—	41 1/2 41 1/2	535	39 Jun 46 1/2 Jan
Laclede Gas Lt Co (Un)	4	7	7 7	300	5 Jan 7 Aug
Lane-Wells Company	1	—	22 1/2 22 1/2	350	20 Jun 26 1/2 Jan
Libby McNeil & Libby (Un)	7	—	7 7	125	6 1/2 Jun 8 1/2 Mar
Lincoln Petroleum Co	10c	92 1/2c	90c 92 1/2c	1,350	90c July 1.45 Jan
Lockheed Aircraft Corp	—	1	a18 1/2 a18 1/2	50	16 1/2 Jan 22 April
Loew's Inc (Un)	—	—	18 1/2 18 1/2	285	14 1/2 Jan 18 1/2 Aug
Los Angeles Biltmore Hotel Co	20	25	25 25	250	20% Jun 26 1/2 Jan
Magnavox Co	1	—	a7 1/2 a7 1/2	40	6 1/2 Jun 17 1/2 Feb
Menasco Manufacturing Co	—	—	1 1/2 1 1/2	200	1 1/2 Jun 2 1/2 Jan
Merchants Petroleum Co	1	1.30	95c 1.30	5,400	85c Jun 1.90 Jan
Middle South Utilities	—	a15 1/2	a15 1/2 a16	144	15 1/2 July 15 1/2 July
Monogram Pictures Corp	1	—	2 1/2 2 1/2	110	2 1/2 Jan 3 Feb
Montgomery Ward & Co Inc (Un)	—	—	52 1/2 53 1/4	375	48% Jun 59 Mar
Nash-Kelvinator Corp (Un)	5	a14 1/2	a13 1/2 a14 1/2	295	11 Jun 14 1/2 Jan
National City Lines Inc	—	a7 1/2	a6 1/2 a7 1/2	150	6 1/2 Jun 7 1/2 Mar
National Distillers Prod Corp (Un)	—	—	19 19	250	17 1/2 Jun 19 Mar
New York Central RR (Un)	—	10%	10 10 1/2	530	9% Jun 13 1/4 Jan
Nordon Corp Ltd	—	1	8c 8c	1,000	8c Jun 20c Jan
North American Aviation Inc (Un)	—	1	8 1/2 9	200	8 1/2 Jun 11 1/2 Jan
Northern Pacific Ry Co (Un)	100	a13%	a13% a13%	50	12 1/2 Jun 17 Jan
Occidental Petroleum Corp	—	1	—	26c 26c	100 25c Feb 41c Mar
Oceanic Oil Co	—	1.50	1.50 1.50	3,700	1.50 July 2.65 Jan
Ohio Edison Company	8	28 1/2	28 28%	1,036	28 July 28 1/2 Aug
Ohio Oil Co (Un)	—	a28	a27% a28	59	24% Jun 32 1/2 Jan
Pacific Finance Corp of Calif	10	—	a20 1/2 a20 1/2	99	18% Mar 20 1/2 May
Pacific Gas & Elec common	25	33 1/2	32 1/2 33 1/2	1,769	30 1/2 Jan 33 1/2 Feb
6% preferred	25	35 1/2	34 1/2 35 1/2	378	32 1/2 Apr 35 1/2 Aug
5% preferred	25	—	a29 a29 1/2	90	27 1/2 Apr 28 1/2 Mar
5% red	25	28 1/2	28 28%	100	26 1/2 Apr 28 1/2 Jan
Pacific Lighting Corp	—	—	a52 1/2 a52 1/2	295	50 1/2 Jun 53 1/2 Apr
Packard Motor Car Co (Un)	—	—	3 1/2 3 1/2	1,290	3 1/2 Jun 4 1/4 Jan
Pan American Airways (Un)	—	—	9 1/2 9 1/2	100	8 1/2 Jun 10 1/2 Apr
Paramount Pictures Inc (Un)	—	—	20 1/2 20 1/2	125	19% Jun 24 Jan
Pennsylvania RR Co (Un)	50	—	14 1/2 14 1/2	316	14% Jun 17 1/2 Jan
Pepsi-Cola Co (Un)	33 1/2c	—	9 1/2 9 1/2	110	8 Jan 12 Apr
Phelps Dodge Corp (Un)	—	a43 1/2	a43 a43 1/2	140	39% May 53 Jan
Pullman Incorporated (Un)	—	—	a32 1/2 a32 1/2	20	32 1/2 Feb 36 1/2 May
Pure Oil Co (Un)	—	—	28 1/2 28 1/2	206	25 1/2 Jun 32 Apr
Radio Corp of America (Un)	—	10 1/2	10 10 1/2	323	9% Jun 14 Jan
Radio-Keith-Orpheum Corp (Un)	—	—	8 1/2 8 1/2	465	7 1/2 Jun 9 Apr
Republic Petroleum Co	—	—	4 1/2 4 1/2	3,990	4% Jun 6 Mar
Republic Pictures Corp (Un)	50c	2 1/2	2 1/2 2 1/2	475	2% Jan 3 1/2 May
Republic Steel Corp (Un)	—	—	19 1/2 20	437	17 1/2 Jun 27 1/2 Jan
Rexall Drug Inc	2.50	—	4 1/2 4 1/2	441	4 1/2 Aug 5 1/2 Apr
Rheem Manufacturing Co	—	—	a17 1/2 a17 1/2	45	16 July 19 1/2 Jan
Rice Ranch Oil Co	—	—	50c 50c	1,800	50c Jun 72 1/2 Mar
Richfield Oil Corp common	—	37	36 1/2 37 1/2	5,313	25 Jan 38 1/2 May
Safeway Stores Inc	5	—	24 1/2 24 1/2	345	17 1/2 Jan 24 1/2 Aug
Schenley Industries Inc (Un)	1.75	27 1/2	27 1/2 27 1/2	265	22 1/2 Jun 27 1/2 Jan
Seaboard Finance Co	—	18 1/2	18 1/2 18 1/2	1,418	16 1/2 Jan 19 1/2 Mar
Seaboard Oil Co of Del (Un)	—	—	a45 1/2 a45 1/2	58	41 Apr 41 Apr
Sears Roebuck & Co	—	41 1/2	40% 41 1/2	2,205	34 1/2 Feb 41 1/2 Aug
Security Company	30	47	46 47	302	45 Jun 50 1/2 Feb
Shell Union Oil Corp	15	—	35 35	243	31 1/2 Feb 38% Jan
Signal Oil & Gas Co class A	—	33	33 33 1/2	1,135	20 1/2 Feb 33 1/2 Aug
Sinclair Oil Corp	—	21 1/2	20 1/2 21 1/2	1,261	18 1/2 Jun 24 Apr
Socony-Vacuum Oil Co Inc (Un)	15	15%	15% 15%	1,274	14 1/2 Jun 17 1/2 Jan
Southern Calif Edison Co Ltd com	25	32 1/2	32 1/2 32 1/2	3,163	29 1/2 Jan 32 1/2 Aug
4.88% preferred	25	28 1/2	28 28%	455	27 1/2 Apr 29 1/2 Feb
4.56% preferred	25	—	29 1/2 29 1/2	351	28% Mar 29% May
4.48% preferred	25	28 1/2	28 28%	707	26 1/2 Mar 29 Jan
4.32% preferred	25	26 1/2	25 26 1/2	820	23 1/2 Apr 26 1/2 July
Southern Calif Gas 6% pfd cl A	25	—	35 1/2 35 1/2	350	33 1/2 Apr 35% Aug
Southern Pacific Company	—	a38 1/2	a37 1/2 a38 1/2	170	32% Jun 49% Jan
Southern Railway Company (Un)	—	a31 1/2	a30% a31 1/2	130	27 1/2 Jul 37 1/2 Feb
Standard Brands Inc (Un)	—	—	a19% a20%	41	17 1/2 Apr 21 1/2 Jan
Standard Oil Co of Calif	—	66 1/2	64 66 1/2	1,313	56 1/2 Jun 67 1/2 Jan
Standard Oil Co (Ind) (Un)	25	a40%	a39% a40%	205	37 1/2 Feb 41 1/2 Apr
Standard Oil Co (N J) (Un)	25	—	66% 66%	237	62% Jun 72 1/2 Jan
Studebaker Corporation (Un)	—	1	23 1/2 23 1/2	935	16% Feb 22 1/2 July
Eunray Oil Corp common	—	10	9 1/2 10	910	9% Jun 11 1/2 Jan
4 1/2% preferred class B	25	—	a18 1/2 a18 1/2	16	17% Jun 19% Jan
Swift & Co (Un)	25	—	a29 1/2 a29%	120	28% Jan 30 Feb
Texas Company (Un)	25	—	55 1/2 55 1/2	435	49 Feb 55 1/2 May
Texas Gulf Sulphur Co (Un)	—	a65	a64% a65%	111	58 Feb 64 Mar
Tidewater Assoc Oil Co (Un)	10	—	22 1/2 22 1/2	615	19% Jun 25 1/2 Jan
Transamerica Corporation	3	11	10% 11	1,696	10 Jan 12 Mar
Transcontinental & Western Air	5	—	a14% a15%	12	10 1/2 Feb 15 1/2 July
Twentieth Century-Fox Film (Un)	—	—	a21% a22%	130	20 Mar 24 May
Union Carbide & Carbon Corp (Un)	—	—	38% 39	500	35% Jun 41 1/2 Jan
Union Oil of California common	25	30	29 1/2 30 1/2	2,349	25 Jun 31 1/2 Mar
Union Pacific RR Co (Un)	50	—	a79% a80%	50	76 1/2 Jun 86 Jan
United Air Lines Inc (Un)	10	—	13% 13%	108	11% Jun 14 1/2 July
United Corp (Un)	1	4	3 1/2 4	2,119	2% Jan 4 Aug
United Gas Corp	10	—	a18 1/2 a18 1/2	146	16% July 17 1/2 July
United States Rubber Co (Un)	10	a34 1/2	a34 1/2		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 5

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High						Low	High	
Air Reduction Co (Un)	*	a22%	a22% a22%	50	20% Feb	23% May	Matson Navigation Co (Un)	*	--	13	14	702	11% Feb	17% Apr
Alaska Juneau Gold Min Co	10	—	3% 3%	400	2% Apr	3% Apr	McBryde Sugar (Un)	5	5%	5%	400	4% Mar	7 Jan	
American Airlines Inc (Un)	1	10%	10 10%	1,010	15 Jun	22 Jan	McKesson & Robbins Inc (Un)	18	a36%	a36% a36%	6	33% May	33% May	
American Factors Ltd cap (Un)	20	17	16 17	133	7 Jan	10% July	Menasco Mfg Co	1	1.60	1.55	1.60	1,220	1.35 Jun	2.10 Jan
American Power & Light (Un)	*	—	11% 11%	300	7% Feb	11% Aug	Mindanao Mother Lode Mines	P10	32c	29c	33c	32,300	22c Jan	35c Jan
Amer Radiator & Star San (Un)	*	13	12% 13	6,800	10% Jun	14% Jan	M J & M C Cons Un)	—	--	19c	23c	4,300	15c July	23c July
American Smelting & Refining (Un)	*	a46	a45% a46%	73	45% Apr	53% Feb	Montgomery Ward & Co (Un)	*	--	a52%	a52%	92	48 Jun	57% Mar
American Tel & Tel Co (Un)	100	—	142% 143	1,736	138% Jun	149% Jan	Morrison-Knudsen Co	10	--	20%	20%	400	19% Mar	22% Apr
American Viscose Corp com (Un)	14	—	a58% a58%	74	51 May	61% Jan	Nash-Kelvinator Corp (Un)	5	--	a14%	a14%	80	10% Jun	15% Jan
American Woolen Co (Un)	*	—	26% 26%	270	22% Jun	37% Feb	National Auto Fibres	1	13	13%	13	2,993	9% Jun	13 Aug
Anaconda Copper Mining (Un)	50	a28%	a28% a28%	252	25% Jun	34% Jan	National Distillers Products (Un)	*	19%	19%	19%	510	17% Feb	19% Aug
Anglo Calif Natl Bank	20	—	29% 29%	250	28% July	31% Mar	Natemos Co cap	*	11	10%	11	760	10 Jun	11% Apr
Armour & Co (Ill) (Un)	5	—	6 6	100	5 Jun	7% Jan	N Y Central RR (Un)	*	10%	10%	10%	200	9% Jun	12% Jan
Atchison Top & Santa Fe (Un)	100	—	a84% a84%	30	102 Jan	102 Jan	North American Aviation (Un)	1	--	a9	a9	50	8% Jun	11% Jan
Atlas Corp (Un)	5	a22%	a22% a22%	8	20% Mar	20% Mar	North American Co (Un)	10	--	a17	a17	64	17% Feb	19% May
Atlas Imperial Diesel Engine	2.50	5%	5% 5%	400	4% Jun	6 Mar	North American Investment com	100	12%	12%	12%	175	10 Mar	12% Aug
Atok Big Wedge Mining Co	10P	—	24c 26c	8,900	22c Jun	32c Mar	North American Oil Cons	10	43	43	44	540	37% Jun	60 Jan
Avco Manufacturing Corp	3	—	5% 5%	100	5 Jun	7% Jan	Northern Pacific Ry (Un)	100	a13%	a13%	a13%	115	13% July	15% Feb
Baldwin Locomotive (Un)	13	—	9% 9%	210	9 Jun	11% Apr	Oahu Sugar Co Ltd cap (Un)	20	10	10	10	108	9 May	14 Jan
Baltimore & Ohio RR (Un)	100	—	8% 8%	130	8 Jun	10 Jan	Oceanic Oil Co cap	—	--	27	27	2,600	23% May	33 Jan
Bank of California N A	100	—	3% 3%	100	2% Apr	4% Apr	Ohio Edison com (when distributed)	8	28%	28%	28%	100	26% Aug	28% Aug
Bendix Aviation Corp (Un)	5	a22%	a22% a22%	8	20% Mar	20% Mar	Ohio Oil Co (Un)	*	--	28%	28%	340	23% Jun	33 Jan
Bethlehem Steel (Un)	*	27%	27% 28	721	23% Jun	33% Jan	Oliver United Filters class A	*	--	30	30	195	26% Jan	30 Jan
Elihop Oil Co	2	—	7% 8	850	7 Jun	14% Jan	Class B	*	--	11	11%	225	10 Jun	13% Jan
Blair Holdings Corp (Un)	1	2.00	1.95 2.00	6,958	1.95 Mar	2.60 Jan	Pacific Coast Aggregates	5	4%	4%	4%	800	3% Apr	6 Jan
Boeing Airplane Co (Un)	5	19%	18% 19%	245	18% Aug	24 Mar	Pacific Finance Corp (Un)	10	--	a20%	a20%	60	18% Jun	21 Apr
Borden Co (Un)	15	a44%	a42% a44%	146	40% Feb	41% May	Pac Gas & Electric common	25	33	32%	33	5,779	30% Jan	33% Feb
Byron Jackson Co	*	—	22 22	325	21% Jun	25% Jan	6% 1st preferred	25	35%	35	35%	1,609	33 Apr	35% July
Calaveras Cement Co	*	—	7 7	800	5% Jun	8% Apr	5% 1st preferred	25	29%	29%	132	29% Aug	32% Jan	
California Art Tile class A	*	—	5 5	50	5 Jun	9 Mar	5% red preferred	25	--	28%	28%	1,280	26% Apr	28% Jan
California Ink Co	*	—	42% 42%	14	41 Jun	46% Jan	Pacific Lighting Corp common	*	52%	52	52%	540	50 Jun	54 Jan
California Packing Corp common	*	a32%	a32% a33%	178	30 Feb	36% Jan	\$4.50 preferred	*	102%	103	103	112	100% Jun	103 July
Preferred	50	—	54% 54%	39	52% Feb	58 Apr	Pacific Portland Cement (Un)	10	47	45	47	115	44 July	58 Jan
Canadian Pacific Ry (Un)	25	12%	12% 12%	400	10% Jun	14% Jan	Pacific Public Service 1st pfd	*	26%	26%	26%	526	24% Feb	26% May
Case (J I) & Co common (Un)	25	—	a36% a36%	7	a--	a--	Pacific Tel & Tel com	100	97%	96%	97%	272	89 Feb	97% July
Caterpillar Tractor new common	10	—	32% 32%	746	27% Jun	32% July	Pacifi	100	--	a147	a147	5	135% Jan	144% Jun
Celanese Corp of America	*	—	26% 26%	325	24 Jun	30% Jan	Packard Motor Co com (Un)	*	3%	3%	3%	550	3% Jun	4% Jan
Central Eureka Mining Co	1	1.10	1.00 1.10	700	90c Jun	1.80 Jan	Pan American Airways (Un)	*	9%	9%	9%	310	8% Feb	10% Mar
Chesapeake & Ohio Ry (Un)	25	a31%	a31% a32%	190	30% Jun	34% Jan	Paraffine Companies common	*	18%	17%	18%	1,700	15% Jun	20 Jan
Chic Mil St Paul RR com (Un)	*	—	85% 85%	40	5 Jun	8% Jan	Paramount Pictures (Un)	1	20%	20%	20%	215	19 Jun	24% Feb
Chrysler Corp	25	—	51% 51%	481	44% Jun	57% Jan	Pennsylvania RR Co (Un)	50	a14%	a14%	a14%	178	14% July	17% Jan
Cities Service Co (Un)	10	—	a47% a48%	81	42% Mar	48% May	Pepsi Cola Co (Un)	33%	9%	9%	9%	270	8% Jan	11% Apr
Clayton Silver Mines	10c	—	22 22	300	22 Aug	35 Jan	Phelps Dodge Corp (Un)	25	43%	43%	43%	505	37 Jun	49% Feb
Colorado Fuel & Iron common	*	—	14% 14%	495	13% July	18% Jan	Philippe Long Dist Tel Co	P100	11	12	12	272	11 May	15 Jan
Columbia Broadcast System cl B	21%	—	a18% a18%	30	a--	a--	Phillips Petroleum Co	*	45%	45%	45%	334	52% Feb	60 Mar
Columbia Gas System common (Un)	*	—	a10% a10%	20	9% Jun	11% Apr	Pig'n Whi the conv prior pfd	7.50	4%	4%	4%	150	3% July	6% Mar
Commercial Solvents (Un)	*	—	a15% a16%	90	14% July	17 Jan	Puget Sound Pulp & Timber (Un)	*	11	11	12	735	11% Jun	21% Jan
Commonwealth & Southern (Un)	*	5	4% 5	5,515	2% Jan	5 Aug	Pullman Inc (Un)	*	a33%	a32%	a33%	65	32% July	35 Apr
Commonwealth Edison	25	—	27 27	205	25% Jun	27% May	Pure Oil Co (Un)	*	a28%	a27%	a29%	90	25% Feb	32% Apr
Consolidated Edison Co of N Y (Un)	*	—	24% 24%	468	21% Mar	24% Aug	Radio Corp of America (Un)	*	10%	10%	10%	140	9% Jun	14% Jan
Consolidated Natural Gas Co (Un)	15	a43%	a41% a43%	157	41% Apr	43% Jan	Radio Keith Orpheum (Un)	1	8%	8%	8%	100	7% Jun	9% Apr
Continental Oil Co (Del) (Un)	5	—	a57% a57%	35	54 Jun	55% Jun	Railway Equip & Realty Ltd pfd	100	—	54	55%	220	42% Jun	57 Jan
Creameries of Amer Inc	1	—	10% 10%	125	8% Jan	10% Aug	Rayonier Incorp preferred	25	30%	30%	30%	344	28% July	34% Feb
Crown Zellerbach Corp common	5	25%	24% 25%	1,379	20 Jun	27% Jan	Republic Steel Corp (Un)	*	19%	20	20	497	17% Jun	26% Jan
Preferred	*	—	98% 99											

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 5

Montreal Stock Exchange

STOCKS—	Canadian Funds					
	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low	High			
Abitibi Power & Paper common	•	12%	12	12%	1,585	9% May 17% Jan
\$1.50 preferred	•	18%	18	18%	1,110	16 Jun 20% Jan
Acadia-Atlantic Sugar class A	•	—	a21	a21%	20	19% Jun 24% Jan
Algoma Steel	•	39%	39%	39%	300	30 May 56 Jan
Aluminum Ltd	•	50%	48%	50%	1,185	41 Jun 61% Jan
Amalgamated Electric Corp.	•	—	7	7	125	6% Jun 9% Apr
Anglo Can Tel Co 4% pfd.	•	50	a43%	a43%	60	43% Jun 47 Jan
Arus Corp Ltd common	•	—	5%	5%	600	5% Jun 6% Jan
4% preferred	•	100	a65	a65	5	62 Jun 76 Mar
Asbestos Corp	•	23	23	23%	176	21 Jun 26% Jan
Associated Tel & Teleg pfd.	•	—	83	83	50	81 Jun 87 May
Bathurst Power & Paper class A	•	—	18%	18%	101	17% Jun 23 Jan
Bell Telephone	•	25	42%	42%	3,014	38% Jan 42% Aug
Brazilian Trac Light & Power	•	19%	19%	19%	1,923	17% May 20% Apr
British American Bank Note Co.	•	12	12	12	5	12 Jan 14% Apr
British American Oil common	•	24%	24%	24%	716	22 Feb 24% Jan
Preferred	•	25	24%	24%	235	24% Apr 25% Jan
British Columbia Elec 4% pfd.	•	100	a99%	a99%	5	97% Apr 101% Jan
British Columbia Forest Products	•	2%	2%	2%	1,400	2% Aug 3 Jan
British Columbia Power Corp cl A	•	—	25%	25%	120	24% Feb 26% Jun
Class B	•	—	2%	2%	200	2 Jun 3% Jan
Brick Mills Ltd class A	•	—	15%	15%	100	14 Jun 17 Jan
Class B	•	—	a4%	a4%	280	4% Jun 5% May
Building Products	•	—	30%	30%	472	27 May 33 Jan
Bulolo Gold Dredging	•	5	a13%	a13%	110	15% Apr 16% May
Canada Cement common	•	25%	25	25%	920	21% Jun 26% Jan
\$1.50 preferred	•	—	28%	28%	35	27 Jun 30 Feb
Canada Northern Power Corp.	•	—	a9	a9	10	8% Apr 9% Jan
Canada Safeway 4% pfd.	•	100	a98%	a98%	10	96% Jun 98% July
Canada Steamship common	•	12	12	12	191	12 Jun 14% Jan
5% preferred	•	50	a35%	a35%	41	33 Jun 37% Feb
Canadian Breweries	•	20%	20%	20%	2,275	18% Jun 21% July
Canadian Bronze	•	19%	19%	19%	200	19 July 23% Jan
Canadian Car & Foundry common	•	—	10%	11	650	9% Jun 14% Jan
Class A	•	20	14%	14%	50	13 Jun 17 Jan
Canadian Celanese common	•	21%	21%	21%	1,480	19 Jun 22% Mar
\$1.75 Series	•	25	36	36	25	34% July 39 Jan
\$1.00 Series	•	25	a21	a21	35	20 May 22% Mar
Canadian Converters class A pfd.	•	20	—	a10	15	8 Jun 13 Feb
Canadian Cottons 6% pfd.	•	25	—	26	45	26 Aug 27% Feb
Canadian Foreign Investment	•	24	24	24%	90	24 Aug 28% Jan
Canadian Ind Alcohol class A	•	—	8%	8%	145	8% Jun 11% Jan
Class B	•	—	8%	8%	25	8 May 11% Jan
Canadian Locomotive	•	26	26	26	200	24 Jun 36% Jan
Canadian Oil Companies	•	12%	12%	12%	25	12 July 15 Feb
Canadian Pacific Railway	•	25	14%	14%	2,277	11% Jun 17% Jan
Cardy Corp class A	•	20	7%	7%	10	7% Jun 9% Feb
Cockshutt Plow	•	—	11%	11%	1,010	11 May 14% Jan
Consolidated Mining & Smelting	•	5	99%	99%	4,723	81 Jun 122% Jan
Consumers Glass	•	—	22	22	510	20 Feb 30 Jan
Crown Cork & Seal Co.	•	—	a34	a35	55	35 Jan 38 Apr
Davis Leather Co Ltd class B	•	—	7	7	50	7 Aug 8% Mar
Distillers Seagram	•	18%	18	18%	940	14% Jun 18% Jan
Dominion Bridge	•	35%	35	35%	995	31% Jan 37% Apr
Dominion Coal 6% preferred	•	25	a17%	a17%	230	16 Jun 21 Feb
Dominion Foundries & Steel	•	—	24	24	50	22% Jun 27 Feb
Dominion Glass common	•	39%	39%	39%	105	35% Feb 39% Apr
Dominion Steel & Coal class B	•	25	16%	16%	1,916	13% Jun 17% Jan
Dominion Stores Ltd	•	—	a26%	a27	30	21% Mar 27 July
Dominion Tar & Chemical common	•	—	a23	a23	20	21% Jan 26% Mar
Red preferred	•	23%	—	21%	110	19% Apr 21% Jan
Dominion Texnique common	•	11%	11%	11%	2,869	10% Feb 12 Jan
7% preferred	•	100	—	168	168	25 Jun 168% July
East Kootenay Power	•	—	2c	2c	100	1.00 Mar 2.00 Aug
Eddy Paper Co class A preferred	•	20	15%	15%	95	13% Jun 17 Jan
Electrolux Corp	•	1	12%	12%	46	11% Feb 14% Jan
Famous Players Canada Corp.	•	14	14	14%	3,455	13% Jun 15% Jan
Foundation Co of Canada	•	—	26%	26%	245	24 Jan 27 Jan
Fraser Co common	•	17%	17%	20	776	17% Aug 28% Jan
4% preferred	•	100	—	a97	a97%	10 97% Apr 98% Jan
Gair Co preferred	•	100	—	a90	a90	10 85 Jan 92 May
Gatineau Power common	•	—	16%	16%	50	16 July 17% Jan
5% preferred	•	100	—	103	103	35 100% Jun 106 Feb
General Steel Wares common	•	—	14%	14%	770	13 Jun 15% Apr
Gypsum Lime & Alabastine Ltd	•	—	15%	15%	125	14% May 17 Jan
Hamilton Bridge	•	9%	9%	9%	301	8 Jun 10% May
Howard Smith Paper common	•	29	29	29	70	27 Mar 31 Apr
Hudson Bay Mining & Smelting	•	—	47%	45%	926	38% Jun 56% Jan
Imperial Oil Ltd.	•	—	18%	17%	3,338	16% Feb 19% Jan
Imperial Tobacco of Canada common	•	14%	13%	14%	1,191	13% Mar 14% Jan
4% preferred	•	25	25%	25%	140	24% Jan 25% Apr
6% preferred	•	£1	6%	6%	125	6% Jan 7% Jun
Indust Acceptance Corp common	•	—	22%	22%	1,711	19% Feb 23% Jun
International Bronze	•	—	a4	a4	100	4% Jun 8% Jan
6% preferred	•	25	—	a15%	a15%	5 15% July 22 Jan
International Nickel of Canada	•	33	31%	33	1,456	29 Jun 36 Jan
International Paper common	•	15	53	52%	1,820	44 Jun 58 Jan
International Petroleum Co Ltd	•	—	8	8%	465	7 Jun 12% Jan
International Utilities Corp	•	5	15%	15%	1,192	13% May 15% July
Lake of the Woods 7% pfd.	•	100	—	146	146	40 146 Aug 160 Jan
Lang & Sons Ltd (John A.)	•	18%	18%	18%	225	16% Feb 19% Jan
Lewis Bros Ltd	•	—	11	11	50	11 July 15 Feb
MacMillan Export class B	•	7	6%	7	205	6 July 7% Jan
Massey-Harris	•	17%	16%	17%	610	15% Jun 22% Jan
McColl-Frontenac Oil	•	12%	12	12%	1,100	10% May 15 Jan
Mitchell (Robt)	•	—	18	18%	150	17 Feb 20 Mar
Molson Breweries Ltd	•	—	37	37	280	33 Feb 37 May
Montreal Locomotive	•	—	18%	18%	543	18% Aug 23% Jan
Montreal Tramways	•	100	a29	a28	40	27 Jun 40 Jan
Morgan (Henry) & Co 4% pfd.	•	101%	101%	101%	101	100% Jun 101% Aug
National Breweries common	•	—	36%	37%	855	34% Mar 38% Feb
7% preferred	•	25	42%	42%	30	40 Jan 42% July
National Drug & Chemical pfd.	•	5	10%	10%	100	10% May 11% Jan
National Steel Car Corp.	•	18	18	18%	880	16% Jun 23% Jan
Niagara Wire Weaving	•	21	21	21	45	20 Jun 23 Feb
Noranda Mines Ltd.	•	58	56%	58	2,810	49 May 59 Jan

STOCKS—	Canadian Funds					
	Par					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 5

STOCKS-	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Minnesota & Ontario Paper Co.	5	13 1/2	13 1/2	13 1/2	1,265	12 1/2 Jun	22 1/4 Jan
Montreal Refrig & Storage Ltd.	--	20	30	515	28 Mar	30 Jan	
1st preferrd	30	29 1/2	29 1/2	10	29 1/2 Feb	29 1/2 Apr	
Moore Corporation Ltd	70 1/2	69	70 1/2	135	65 Mar	73 1/4 Jan	
Mount Royal Rice Mills Ltd.	--	9	9	25	8 1/2 Mar	9 1/2 Jan	
Newfoundland Lt & Pr Co	10	16 1/4	16 1/2	350	15 1/2 May	16 1/2 Aug	
Nova Scotia Lt & Pr 6% pfd	100	a 110 1/2	a 110 1/2	5	110 1/2 Mar	111 1/2 Jan	
Nuclear Enterprises Ltd	--	10 1/4	10 1/4	410	9 1/4 Feb	11 July	
Orange Crush Ltd	--	6	5 1/2	6	260	4 Jun	7 Mar
Paul Service Stores Ltd	--	17 1/2	17 1/2	100	15 Jun	20 1/2 Jan	
Power Corp of Canada 6% 1st pfd	100	a 108	a 108	10	104 Apr	111 Mar	
6% N.C part 2nd preferred	50	52	52	100	51 Jun	54 Feb	
Quebec Pulp & Paper 7% red pfd	100	20	20 1/4	275	12 1/2 Feb	24 Jun	
Russell Industries Ltd	--	16 1/2	16 1/2	1,000	15 Jun	18 1/2 Jan	
Southern Canada Pr 6% pfd	100	110	110	10	108 Jun	113 Apr	
Southmont Invest Co Ltd	43c	43c	44c	7,921	41c Jan	46c Mar	
Standard Paving & Materials Ltd.	11	10 3/4	11	285	8 Jan	11 July	
Trans-Television	--	30c	25c	30c	700	25c July	65c May
Union Gas of Canada Ltd	12 1/8	11 3/4	12 1/4	500	9 Jan	12 1/4 Aug	
United Fuel Inv class A preferred	--	a 50	a 50	20	49 July	51 Jan	
Westeel Products Ltd	--	39	40	75	35 1/2 Feb	40 May	
Mining Stocks—							
Anacon Lead Mines	--	28c	30c	7,000	17 1/2c Jun	65c Jan	
Aglo-Rouyn Mines Ltd	1	--	42c	42c	500	42c Aug	42c Aug
Base Metals Mining Corp Ltd	--	35c	36c	4,500	20 1/2c Jun	65c Jan	
Bob's Lake Gold Mines Ltd	1	--	4 1/2c	4 1/2c	1,000	4c July	9 1/2c May
Bordulac Mines Ltd	1	--	17c	17 1/2c	5,500	10c Jun	19c July
Bouzan Gold Mines Ltd	1	7 1/2c	7c	8c	8,000	5c Mar	25c Feb
Candego Gold Mines	--	7 1/4c	7c	7 1/4c	4,000	5c Jun	39c Jan
Central Patricia Gold Mines Ltd	1	80c	80c	80c	300	a--	
Cheskirk Mines Ltd	1	--	6c	6c	2,000	4 1/4c Jun	a-- 10c Jan
Consolidated Beattie Mines Ltd	2	65c	65c	65c	1,000	43c Jun	55c Feb
Conso Central Cadillac Mines Ltd	1	8c	7 1/2c	8c	98,084	5 1/2c Jun	16c Jan
Cortez Explorations Ltd	1	4 3/4c	4 3/4c	5c	24,000	3 1/2c Mar	7 1/2c Apr
Cournor Mining Co Ltd	1	16c	14c	16c	1,650	10c May	18c Jan
Dome Mines Ltd	--	19 1/2c	19 3/4c	19 3/4c	480	15 1/2c Jan	19 1/2c Aug
Donalda Mines Ltd	1	60c	60c	60c	1,000	39c May	62c July
Dulama Gold Mines Ltd	--	19c	16c	19c	10,500	16c Jun	25c Feb
Dubay Gold Mines Ltd	1	6 1/2c	6 1/2c	6 1/2c	500	6c Jun	16 1/2c Jan
East Malaric Mines Ltd	1	2.60	2.50	2.62	4,300	1.85 May	2.68 Apr
Sullivan Mines Ltd	1	2.30	2.20	2.33	6,800	1.65 Jun	3.45 Jan
Elder Mines Ltd	1	--	39 1/2c	39 1/2c	500	35c May	40c Jan
Edona Gold Mines Ltd	1	66c	66c	72c	28,500	42c Jun	78c Jan
El Pen-Rey Mines Ltd	1	22c	19c	22c	20,000	19c Aug	24 1/2c July
Formaque Gold Mines Ltd	1	5c	4c	5c	8,000	4c July	10c Mar
Giant Yellowknife Gold	1	7.00	6.38	7.00	300	5.60 Jan	7.00 Aug
Goldora Mines Ltd	1	5c	5c	5c	500	3c Jun	9 1/2c Feb
Heva Gold Mines Ltd	1	8c	8c	8c	2,500	8c Aug	12c Jan
Hollinger Cons Gold Mines Ltd	5	10 1/4c	10 1/4c	10 1/4c	1,010	8.75 May	12 1/2c Jan
Hudson-Rand Gold Mines Ltd	1	15c	15c	15c	1,500	9 1/2c Feb	23c Apr
Joliet-Quebec Mines Ltd	1	51c	45c	52c	25,500	26c Jun	53c Jan
Kerr-Addison Gold Mines Ltd	1	18	16 1/2c	18	3,575	14 1/2c Feb	18 Aug
Kirkland Lake Gold Mining Co	1	--	1.43	1.43	100	1.35 Feb	1.50 Jan
Labrador Mining & Explor Co Ltd	1	3.90	4 25	4 25	1,400	2.85 Jun	6.25 Jan
Lake Lingman Gold Mining Co Ltd	47c	42c	47c	5,300	31 1/4c May	55c Jan	
Lake Shore Mines Ltd	1	15 1/2c	15 1/2c	15 1/2c	670	11 1/2c Jan	15% Aug
Leitch Gold Mine Ltd	1	1.22	1.19	1.22	600	94c May	1.45 Mar
Lingside Gold Mines Ltd	1	--	4c	4c	1,000	3c Jun	6 1/2c Jan
Louvicourt Goldfields Ltd	1	14c	14c	14c	500	8c May	45c Jan
Macdonald Mines Ltd	1	42c	41c	45c	8,200	19c May	70c Jan
Madsen Red Lake Gold Mines	1	3.05	3.05	3.10	900	2.75 Jan	3.10 Aug
Malartic Gold Fields Ltd	1	2.74	2.55	2.74	2,000	2.12 Jan	2.74 Aug
McIntyre-Porcupine Mines Ltd	5	--	63 1/2c	64	670	51 Jan	64 Aug
Mining Corp of Canada Ltd	--	10 3/4c	10 3/4c	10 3/4c	500	8.50 Jun	12 1/2c Jan
Negus Mines Ltd	1	--	2.48	2.48	600	2.30 Feb	2.48 Aug
New Goldvile Mines	1	24c	23c	24c	1,500	18c Jun	31c Mar
Normetal Mining Corp Ltd	--	--	2.47	2.55	1,600	1.72 Jun	3.70 Jan
O'Brien Gold Mines Ltd	1	1.78	1.66	1.78	7,400	1.45 Jun	1.95 Jan
Osisko Lake Mines Ltd	1	1.02	95c	1.03	3,700	75c July	1.03 Jan
Pandora Cadallic Gold Mines Ltd	1	--	4 1/4c	4 1/4c	1,000	4c Mar	8c May
Piccadilly Porcupine Gold Mines Ltd	1	9c	8c	9c	1,500	8c Jun	14 1/2c Mar
Pitt Gold Mining Co Ltd	1	5c	5c	5 1/2c	2,500	4c Jun	9c Jan
Preston East Dome Mines	1	--	1.55	1.55	100	1.47 July	1.62 Apr
Quebec Labrador Develop Co Ltd	1	--	22c	24c	2,400	17c Jun	67c Jan
Quebec Manganese Mines Ltd	1	4c	3 1/2c	4c	18,500	2c July	8c Jan
Quebec Yellowknife Gold Mines Ltd	1	5c	5c	5c	300	3c May	7c Feb
Santiago Mines Ltd	50c	6c	6 1/2c	6 1/2c	12,000	5 1/2c Jun	14c Jan
Senator-Rouyn Ltd	1	--	35 1/4c	40c	1,000	35c July	48c Jan
Sherritt-Gordon Mines Ltd	1	2.40	2.12	2.45	20,400	1.25 May	2.57 Jan
Siscoe Gold Mines Ltd	1	20c	20c	25c	5,250	20c May	42c Jan
Sladen-Malaric Mines Ltd	1	52c	47c	52c	28,500	25c Mar	52c Aug
Stadacona Mines (1944) Ltd	--	--	44c	46c	5,800	41c Jun	53c Jan
Standard Gold Mines Ltd	1	--	6c	6c	2,000	3c May	8c Jan
Steep Rock Iron Mines	1	--	1.70	1.70	400	1.35 Apr	1.81 July
Sullivan Cons Mines Ltd	1	1.75	1.60	1.75	3,600	1.30 May	1.90 Jan
Teck Hughes Gold Mines Ltd	1	--	3.35	3.45	400	2.90 Jun	3.45 Aug
Tiblemont Goldfields	1	--	1.1c	1.2c	2,700	2c May	14 1/2c July
Torbit Mines Ltd	1	1.02	1.00	1.03	2,500	74c Jun	1.34 May
Trebor Mines Ltd	1	11 1/2c	11 1/4c	15c	13,900	11 1/2c Aug	73c Jan
United Asbestos Corp	1	44 1/2c	43c	46c	35,500	42c May	1.28 Jan
Waite Amulet Mines Ltd	9.25	9.25	9.30	9.30	203	6.90 Jun	15 Feb
Wright Hargreaves Mines Ltd	*	2.50	2.39	2.50	1,100	2.12 Jun	2.50 Apr
Oil Stocks—							
Anglo-Canadian Oil Co Ltd	3.15	3.10	3.15	600	2.90 Jun	5.30 Jan	
Calgary & Edmonton Corp Ltd	--	4.30	4.30	100	3.85 Jun	6.60 Jan	
Cons Homestead Oil Co Ltd	--	6c</					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 5

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High		Par	Low	High			Low	High
Central Porcupine	1	23c	22c 27½c	33,100	14c Jun	32c July		Harker Gold	1	--	6c	6c	1,000	6c July	10c Feb
Centremique Gold	1	--	5½c 5½c	500	3¾c July	13½c Jan		Harricana Gold	1	--	6c	6½c	1,500	5c July	10c Jan
Chatoe Steel common	*	--	9 9	70	8½ Jun	11 Jan		Hasaga Gold	1	52c	48c	52c	10,100	35c Jun	83c Jan
Chateau-Gai Wines	*	8	8 8	95	8 July	10 Jan		Heath Gold	1	--	6c	7c	1,000	6c Jun	9c Jan
Chemical Research	50c	--	49c 50c	4,300	41c May	98c Mar		Heva Gold Mines	1	8c	8c	8c	3,600	6c May	13½c Jan
Chesirk Mines	1	--	5½c 6c	3,000	4c May	10c Jan		Highland-Bell	1	--	55c	55c	1,000	50c July	65c Jan
Chesterville Mines	1	2.45	2.25 2.45	10,800	2.18 Jun	2.85 Feb		Highridge Mining	1	10½c	10c	11c	62,800	6c Mar	11c Aug
Chimo Gold	1	1.5c	1.5c 1.8c	2,000	1.0c May	18¾c Jan		Holden Mfg class A	*	--	8	8	100	8 Aug	9½c Feb
Chromium	*	1.45	1.40 1.50	2,200	1.25 July	1.75 Mar		Hilfinger Consol	5	10½	9.80	10½	3,020	8.75 May	12½ Jan
Citralam Malartic	1	22½c	21½c 23½c	16,500	2¼c Jun	5¾c Jan		Hosco Gold Mines	1	17c	16c	20c	38,250	13½c July	32c Feb
Cocheour Williams	1	2.78	2.67 2.81	13,125	2.00 Jun	2.61 Aug		Howey Gold	1	35c	31c	35c	34,600	27c Jun	38c Apr
Cochrane Dunlop class A	*	--	13½c 13½c	85	13 May	13½c May		Hudson Bay Mining & Smelting	*	47½	46	47½	1,835	34½c Jun	57 Jan
Cockshutt Pflow	*	12½	11½c 12½	1,085	11 May	14½c Jan		Hugh Malartic	1	2¾c	2¾c	2¾c	1,000	2c Jun	6c Jan
Coin Lake	1	--	26c 26c	1,000	17c Jan	30c Apr		Imperial Bank	10	29½	29½	29½	205	27½ Feb	29½ Apr
Colomac Yellowknife	1	--	4c 4c	6,500	4c July	7c Feb		Imperial Oil	*	18½	17½	18½	6,124	16½ Feb	19½ Jan
Conigas Mines	*	--	1.35 1.35	100	1.35 Aug	1.60 Jun		Imperial Tobacco of Canada ordinary	5	14	13½	14	1,480	13½c Mar	14½ Jan
Coniaurum Mines	*	1.10	1.01 1.14	3,600	85c Jun	1.15 July		Preferred	£1	7	7	7	75	6½ Jan	7½ Apr
Consolidated Astoria	1	14c	13½c 15c	19,700	9½c May	38c Feb		4% preferred	25	25½	25½	25½	110	24½ Jan	25½ July
Consolidated Bakeries	*	10½	10½ 10%	125	7½ Jun	10½ Aug		Indian Lake	1	4½	4½	5	11,300	3c May	7½c Jan
Consolidated Beattie Mines	2	65c	55c 65c	132,294	40c Jun	65c Aug		Industrial Accept common	*	--	22½	22½	300	20½ Mar	23 July
Consolidated Duquesne	1	60c	55c 60c	3,953	42c Apr	65c Jun		Inglis (John) & Co	6	7½	7½	7½	757	7½ July	9 Feb
Consolidated Homestead Oil	*	--	6c 7c	16,000	5½c Jun	12c Jan		Inspiration Mining	1	--	34c	35c	10,500	30c Jun	54c Jan
Consolidated Lebel	1	--	7c 7c	500	5c July	17½c Feb		International Metals class A	*	--	22½	22½	180	21½ July	25½ Jan
Consolidated Mining & Smelting	5	99	97 99½	2,105	81 Jun	123 Jan		Preferred	100	--	100	100	5	99½ Mar	101½ Feb
Consumers Gas	100	150½	150 151	37	14½c Mar	152½ Jan		International Nickel Co common	*	33	32	33	1,065	29 Jun	36 Jan
Conwest Exploration	*	1.12	1.06 1.12	7,840	76c Jun	1.45 Jan		International Petroleum	*	8½	8½	8½	717	7 Jun	13 Jan
Cosmos Imperial Mills	*	13½	13½ 15	280	13½ Aug	15½c Jun		International Uranium	1	24½c	24c	25¼c	20,700	22c Jun	52c Jan
Cournor Mining	1	--	15c 16c	3,500	10c Jun	18½c Jan		Jackknife Gold	*	7c	6¾c	7¾c	24,000	3¾c May	8c July
Craig Bit common	*	--	5½ 5¾	150	5½ Jan	6 Feb		Joburke Gold	1	24½c	23c	24½c	2,500	15½c Mar	27c Jun
Crestaurum Mines	1	22c	22c 22½c	3,000	16c Jun	30c Jan		Joliet Quebec Mines	1	51½c	45c	52c	131,650	26c Jun	54c Jan
Croinor Pershing	1	56c	53c 56c	5,200	40c Feb	65c May		Kayrand Mining	1	5c	5c	5c	3,500	4½c Jun	14c Jan
Crown Trust	100	--	115 115	10	115 Aug	115½ Mar		Keiore Mines	*	9c	10c	4,500	7c July	22c Jan	
Crowshore Patricia	1	--	8½c 9c	1,000	7c Jun	14c Feb		Kelvinator Co	*	30½	30½	30½	25	26c Feb	30½ Aug
D'Argon Mines	1	7½c	7c 8½c	14,800	5¾c Jun	15c Jan		Keri-Addison	1	18	16½	18	11,785	14½ Jan	18 Aug
Davies Petroleum	*	--	18c 18c	1,000	16c Jun	43c Jan		Kirkland Golden Gate	*	4½c	3½c	4½c	18,250	3c Jun	10c Jan
Davis Leather class B	*	--	6½ 6½	200	6½ Aug	9½ Jan		Kirkland-Hudson	1	--	66c	68c	1,500	41c Jan	95c Apr
Decalta Oils Ltd	*	11½c	11½c 11½c	1,000	10c Jun	33c Feb		Kirkland Lake	1	1.40	1.39	1.50	20,400	1.19 Jun	1.67 Jan
Delnite Mines	1	1.76	1.60 1.76	2,800	1.20 Jan	1.76 Aug		Labatt (John) Ltd	*	4.05	20	20	85	19 July	23½ Jan
Detta Red Lake	1	7c	6c 7c	1,500	5c Jun	15c Jan		Labrador Mining & Exploration	*	4.05	3.80	4.20	5,090	2.85 May	6.50 Jan
Dexter Red Lake	1	40c	38c 40c	6,000	27c May	46c Mar		Laguerre Gold	*	4½c	3¾c	4½c	2,500	2½c Jun	5c Apr
Discovery Yellowknife	1	31c	28c 31c	45,900	20c Jun	32c Jan		Lake Dufault Mines	*	85½c	80	85½c	9,160	65c May	1.45 Jan
Distillers Seagrams	2	--	18½ 18½	25	14½ Jun	18½ Jan		Lake Lingman	*	47c	44c	47c	14,150	30c Jun	64c Jan
Dome Mines Ltd	*	--	19½ 19½	3,605	15½c Jan	20½ Aug		Lake Rowan	1	8c	8c	8c	3,000	6c Jan	12c Feb
Dominion Bank	10	26½	26 26½	145	24½ Feb	26½ Aug		Lake Shore Mines	*	15½	14½	15½	7,000	10½ Jan	15½c Aug
Dominion Dairies common	*	--	8 8	31	8 Aug	9 Feb		Lake Wasa Mining	*	49c	42c	49c	10,500	3½c Jan	49c Aug
Dominion Foundry & Steel	1	24	24 24	310	22½ Jun	27½ Jan		La Luz Mines	*	2.35	2.25	2.35	7,000	2.00 Jun	2.45 Jan
Dominion Magnesium	*	9½	9½ 9½	425	8 Jun	14½ Jan		Lamaque Gold	*	6.80	6.70	6.80	1,125	5.80 Mar	6.80 Aug
Dominion Steel & Coal class B	25	16½	16½ 16½	2,095	13½c Jun	17½c Jan		Lang & Sons	*	18½	18	18½	135	16½ Mar	19 May
Dominion Stores	*	27½	27 27½	130	21½ Feb	27½ July		Lapaska Mines	*	--	6½c	6½c	2,000	5½c Mar	12c Jan
Dominion Tar & Chemical pfd.	23.50	--	21 21½	135	19½c Apr	22 Feb		Laura Secord	3	--	14½	14½	100	13 Jun	15½ Mar
Dominion Textile common	*	--	11½ 11½	80	10½ Jun	12 May		Leduc-West	*	60c	58c	60c	1,800	53c Jun	86c Jan
Dominion Woolens	*	--	11½												

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 3

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High						Low	High	
Neilson (Wm) preferred	100	102 1/4	102 1/4 102 1/4	15	100	Mar 6 1/2c Jun	104	Feb 15c Feb	Silanco Mining	1	40c	39c 40c	6,800	31c Jun 65c Apr
New Aiger		8 1/4c	8c 8 1/2c	13,000			5	15 15	Silkinit Ltd common	5	15	15	25	11 1/4c Apr 15 May
New Bidlamque	1	4c	3 1/2c 4 1/2c	9,900	3c	July 23c Jun	9c	Jan 2.35 Jan	Silver Miller Mines	1	36c	34c 36c	32,500	32c Jun 48 1/2c Mar
New Calumet Mines	1	1.27	1.25 1.32	32,750	8 1/2c	Jun 2.35 Jan			Silverwood Dairies class A	*	8 1/4	8 1/2c 8 1/4	200	8 1/4c Apr 9 1/2c Jan
New Goldvue	1	30c	20c 30c	9,500	20c Aug		6	6	Class B	*	—	6	25	5 1/2c Apr 7 1/4c Feb
New Jason	1	60c	59c 61c	4,300	47c	May 75c Feb			Simpson's Ltd class A	*	24 1/2	24 1/2c 24 1/2	250	24 1/2c Jun 30 Jan
New Marion Gold	1	8 1/2c	7 1/2c 8 1/2c	5,500	5c	Jun 23c Jan	*	22 1/2	Class B	*	22 1/2	22 1/2c	195	21 1/2c Jun 26 1/2c Jan
New Norzone	1	4 1/2c	4c 5c	21,500	3c	Jun 18c Jan	100	94 1/2	Preferred	*	94	94 1/2c	215	93 Jun 99 1/2c Jan
New Pacalta Oils	*	12c	11c 12c	20,325	7c	May 14c Jan	1	—	Siscoe Gold	*	23c	26c	3,625	18 1/2c Jun 44c Jan
New Rouyn Merger	1	7c	6 1/2c 7c	1,550	5 1/2c	July 11c Jan			Sladen Malartic	1	51 1/2c	45 1/2c 52c	30,100	24c Feb 52c Aug
New Thurbois	1	13c	11c 13 1/2c	15,075	9c	Jun 26c Jan	*	19 1/2	Southam Co	*	19 1/2	19 1/2c	50	17 Mar 20 July
Nib Yellowknife	1	—	4c 5c	8,500	4c	May 8c Jan	*	14c	South Brazeau	*	14c	13 1/2c 14c	8,500	10c July 23c Jan
Nicholson Mines	*	64c	64c 69c	43,900	47c	May 1.03 Apr	*	47c	Stadacona Mines	*	45c	47c	3,500	41c July 54c Jan
Nipising Mines	5	—	97c 97c	550	90c	Jun 1.15 Jan			Standard Paving common	*	10 1/2	10 1/2c 11	440	7 Jan 11 July
Noranda Mines	*	58	56 1/2c 58	4,545	48 1/2	Jun 58 1/2c Jan			Preferred	*	—	21 1/2	22	225 18 1/2c Jun 22 Feb
Norbenite Malartic	1	8c	7c 9 1/2c	179,500	7	Aug 20c Jan	*		Stanley Brock class A	*	—	8	8	50 7 1/2c Feb 9 1/2c Apr
Normetal Mining	*	2.46	2.43 2.54	10,481	1.70	Jun 3.75 Jan	*		Starratt Olsen Gold	*	74c	67c 74c	23,300	50c Jun 80c Apr
Norpick Gold	1	5 1/2c	5c 5 1/2c	12,000	4c	Jun 13 1/2c Jan			Stedman Bros	*	15	15	100	13 1/2c Feb 15 July
Norseman Mines	1	—	4 1/2c 5c	3,000	3 1/2c	May 12c Jan			Steel Co of Canada common	*	83 1/2c	83 1/2c	40	78 Mar 85 Apr
Northern Canada Mines	*	—	50c 50c	2,000	45c	July 60c Feb			Preferred	25	—	83	83	10 7 1/2c Mar 86 Feb
North Inca Gold	1	21c	20c 21c	3,500	19c	July 40c Feb			Steeley Mining	*	—	5c	5c	2,000 3 1/2c Jun 8 1/2c Jan
Northland Mines	1	4 1/2c	4c 5c	15,500	3 3/4	Feb 7 1/2c Apr	*		Steep Rock Iron Mines	1	1.70	1.66	1.73	17,400 1.26 Jun 1.65 July
North Star Oil common	*	—	9 1/2c 9 1/2c	100	6	May 10 July			Sturgeon River Gold	1	21c	21c	21c	3,500 16c Mar 21c July
Preferred	5	—	5 1/2c 5 1/2c	500	5 1/2c	Jun 5 1/2c July			Sudbury Contact	1	6c	6c	6c	1,000 5c May 11 1/2c Feb
O'Brien Gold Mines	1	1.75	1.64 1.75	23,000	1.42	Jun 1.95 Jan			Sullivan Cons Mines	1	1.72	1.55	1.72	6,200 1.27 Jun 1.90 Jan
Ogama-Rockland	*	20c	20c 20c	500	17 1/2c	Jun 53c Mar			Sylvanite Gold Mines	1	1.72	1.60	1.73	12,075 1.27 Jan 1.73 Aug
Okaita Oils	*	1.37	1.35 1.40	2,500	1.11	Feb 2.60 Apr			Taku River	*	24c	21c	24c	2,000 18c Jan 36c Feb
O'Leary Malartic	*	23c	22c 23c	20,000	12c	Jun 24c July			Tech-Hughes Gold Mines	1	3.60	3.30	3.60	24,783 2.54 Jan 3.60 Aug
Omega Gold	1	4c	3 1/2c 4c	2,000	3c	Jun 6c Jan			Thompson-Lundmark Gold Mines	*	—	10 1/2c	13c	20,300 8 1/2c Jan 22c May
Omnitrans Exploration	*	—	3c 3 1/4c	4,500	3c	Jun 6 1/2c Jan			Tip Top Tailors	*	—	17 1/2c	17 1/2c	95 17 1/2c Aug 22 Feb
Orange Crush	*	6	5	6	420	3 1/2c Jun 6 1/2c Mar			Toburn Gold	1	65c	60c	65c	9,142 50c May 69c Jan
Orenada Gold	1	—	8 1/2c 9 1/2c	5,600	6c	Jun 20c Feb			Torbit Silver Mines	1	1.01	1.00	1.04	8,100 69c Jun 1.35 May
Oriac Red Lake	1	7 1/4c	6 3/4c 7 1/4c	1,750	5c	May 9c May			Toronto General Trusts	100	166 1/2	166 1/2c 166 1/2	10	156 1/4 Mar 168 Jun
Osisko Lake Mines	1	1.01	85c 1.06	601,800	45c	May 1.06 Jun			Toronto Mortgage	50	—	100	100	5 103 Mar 103 Feb
Osulake Mines	1	13c	9 3/4c 13c	22,000	7c	Jun 18c Jan			Towagmac Exploration	1	9c	9c	9c	2,000 7c Jun 10c May
Pacific (Eastern)	1	—	5 1/2c 5 1/2c	7,260	5c	July 9c Jan			Tower Petroleums	1	35c	32c	35c	5,500 29c May 47c May
Pacific Petroleum	*	2.38	2.38 2.45	7,165	2.02	Feb 3.05 Jan			Traders Finance class A	*	—	17 1/2c	18	135 17 Jun 20 Mar
Page Hershey Tubes	*	44 1/4	43 1/2c 44 1/4	445	36 1/2c	Jan 45 1/2c May			Class B	*	20	18 1/2c	20	205 17 1/2c Jun 20 Jan
Pamour Porcupine Mines Ltd	*	1.35	1.25 1.36	19,790	96c	May 1.40 Apr			Transcontinental Resources	*	65c	61c	66c	10,300 55c Feb 90c Apr
Pandora Cadillac	1	—	5 1/2c 5 1/2c	2,400	4c	Apr 8c Jan			Transvision-Television	*	30c	25c	30c	1,400 25c Jun 65c May
Pan Western Oil	*	18c	16c 19c	76,500	9c	Jun 24 1/2c Apr			Union Gas	*	12c	11 1/2c	12 1/2c	7,170 8 1/2c Jan 12 1/2c Aug
Paramaque Mines	1	—	3 1/2c 3 1/2c	500	2 1/2c	July 8c Jan			Union Mining	1	12c	10c	12c	7,165 8 1/2c May 14c Jan
Partanen Malartic	1	—	2c	1,000	1c	Feb 3 1/2c May			United Corp class B	*	—	20	20	100 16 1/2c Jul 24 1/2c Jan
Paymaster Consol	1	37c	33c 36c	19,100	30c	Jun 42 1/2c Jan			United Fuel class A preferred	50	—	50	50 1/2c	20 47 Jun 52 Feb
Perron Gold	1	—	64c	65c	2,100	55c Jun 69c Jan			United Keno Hill	*	2.00	1.70	2.03	7,650 1.22 Jun 2.84 Jan
Piccadilly Porcupine	1	8 1/2c	8c 9 1/2c	11,700	7c	Apr 15 1/2c Mar			United Steel	*	—	5 1/2c	6	525 5% Jun 7% Jan
Pickle Crow Gold Mines	1	2.15	2.05 2.15	3,825	1.71	Jun 2.34 Jan			Upper Canada Mines	1	1.46	1.31	1.50	6,300 1.10 May 1.82 Jan
Pioneer Gold	1	3.50	3.20 3.50	3,250	3.00	Mar 3.65 Jan			Ventures Ltd	*	5.20	4.65	5.25	1,356 4.00 Jun 6.40 Jan
Porcupine Peninsular	1	4c	3 1/2c 4 1/2c	12,500	3c	May 8c Jan			Vicour Mines	1	7c	7c	7c	500 6c Jun 9 1/2c Mar
Porcupine Reel Gold	1													

OVER-THE-COUNTER SECURITIES

Quotation for Friday, August 5

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.62	5.07	Managed Funds—	1c	3.02	3.23
Affiliated Fund Inc.	1 1/4	3.69	4.04	Automobile shares	1c	3.36	3.71
Amerex Holding Corp.	10	29 3/4	31 1/4	Business Equipment shares	1c	2.47	2.83
American Business Shares	1	x 3.62	3.97	Electrical Equipment shares	1c	3.08	3.40
Associated Standard Oilstocks				General Industries shares	1c	3.25	3.59
Shares series A	2	8	8 3/4	Home Furnishings shares	1c	2.96	3.27
Axe-Houghton Fund Inc.	1	6.72	7.26	Paper shares	1c	3.32	3.66
Axe-Houghton Fund B	5	13.68	14.87	Petroleum shares	1c	4.12	4.54
Beneficial Corp.	1	4 1/4	5 1/4	Steel shares	1c	3.52	3.88
Blair Holdings Corp.	1	1 1/4	2 1/4	Manhattan Bond Fund Inc.	10c	6.91	7.57
Bond Inv Tr of America	90.74	94.52		Mass Investors Trust			
Boston Fund Inc.	1	19.43	21.01	Ctfs of beneficial interest	1	24.95	26.97
Bowling Green Fund Inc.	10c	7.80	7.81	Mass Investors 2nd Fund Inc.	1	11.16	12.06
Broad Street Invest Corp.	5	14.94	16.15	Mutual Invest Fund Inc.	1	13.47	14.72
Bullock Fund Ltd.	1	16.38	17.95	Nation-Wide Securities—			
Century Shares Trust	1	32.08	34.49	Balanced Fund	1	13.14	14.10
Chemical Fund	1	13.22	14.30	National Investors Corp.	1	8.24	8.91
Christiana Securities com	100	3,200	3,350	National Security Series			
Preferred	100	133	138	Bond series	1	6.52	7.13
Commonwealth Investment	1	5.39	5.86	Low Priced Bond Series	1	5.71	6.24
Delaware Fund	1	12.97	14.17	Preferred Stock Series	1	6.06	6.62
Dividend Shares	25c	1.39	1.52	Income Series	1	3.99	4.36
Eaton & Howard				Speculative Series	1	2.69	2.94
Balanced Fund	1	24.76	26.49	Stock Series	1	4.33	4.73
Stock Fund	1	16.52	19.66	Industrial Stock Series	1	5.22	5.70
Equity Fund Inc.	20c	3.65	3.83	Selected Group Series	1	3.21	3.51
Fidelity Fund Inc.	5	23.40	25.30	Low Priced Com Stock Series	1	3.12	3.41
Financial Industrial Fund Inc.	1	1.73	1.90	New England Fund	1	14.01	15.02
First Boston Corp.	10	24 3/4	26 1/2	New York Stocks Inc—			
First Mutual Trust Fund	1	4.80	5.34	Agriculture	1	x 8.99	9.85
Franklin Custodian Funds Inc				Automobile	1	x 5.57	6.10
Preferred stock series	5.33	5.84		Aviation	1	x 6.28	6.88
Common stock series	4.59	5.01		Bank stock	1	x 9.84	10.78
Fundamental Investors Inc.	2	13.18	14.44	Building supply	1	x 7.43	8.14
Fundamental Trust shares A	2	5.66	6.53	Chemical	1	x 9.74	10.67
General Capital Corp.	1	46.04	49.51	Corporate bond series	1	x 10.65	11.36
General Investors Trust	1	4.58	4.91	Diversified Industry	1	x 3.61	3.96
Group Securities				Diversified Investment Fund	1	10.06	11.02
Agricultural shares	1c	6.28	6.89	Diversified preferred stock	1	x 9.33	10.22
Automobile shares	1c	5.35	5.87	Electrical equipment	1	x 6.75	7.40
Aviation shares	1c	5.14	5.64	Insurance stock	1	x 10.97	12.02
Building shares	1c	6.71	7.36	Machinery	1	x 9.23	10.12
Chemical shares	1c	5.75	6.31	Merchandising	1	x 9.74	10.67
Electrical Equipment shares	1c	8.25	9.04	Metals	1	x 7.68	8.42
Food shares	1c	4.37	4.80	Oils	1	x 14.92	16.35
Fully Administered shares	1c	6.78	7.44	Pacific Coast Invest Fund	1	x 10.10	11.07
General bond shares	1c	7.09	7.77	Public Utility	1	x 6.91	7.51
Industrial Machinery shares	1c	6.34	6.95	Railroad	1	x 4.42	4.84
Institutional bond shares	1c	8.88	9.32	Railroad equipment	1	x 5.77	6.32
Investing Company shares	1c	7.48	8.20	Steel	1	x 7.16	7.85
Low Priced shares	1c	5.13	5.63	Tobacco	1	x 10.43	11.43
Merchandising shares	1c	7.23	7.93	Petroleum & Trading	5	15	—
Mining shares	1c	5.09	5.59	Putnam (Geo) Fund	1	14.45	15.54
Petroleum shares	1c	7.27	7.97	Republic Investors Fund	1	2.12	2.32
Railroad Bond shares	1c	2.31	2.55	Russell Berg Fund Inc.	1	25.95	27.90
RR Equipment shares	1c	3.32	3.65	Scudder, Stevens & Clark			
Railroad stock shares	1c	3.81	4.19	Fund Inc. (new asset value)	*	48.78	—
Steel shares	1c	4.23	4.65	Selected Amer Shares	2 1/2	9.95	10.77
Tobacco shares	1c	4.40	4.83	Shareholders Trust of Boston	1	19 1/2	20 1/2
Utility shares	1c	5.51	6.04	Sovereign Investors	1	5.46	5.98
Howe Plan Fund Inc.	1	4.21	4.55	Standard Invest Co Inc.	10c	85c	94c
Income Foundation Fund	10c	1.63	1.77	State Street Investment Corp.	*	45.50	48.50
Incorporated Investors	5	19.60	21.19				
Institutional Shares Ltd—							
Aviation Group shares	1c	7.50	8.23	Television Fund Inc.	1	8.61	9.38
Bank Group shares	1c	7.3c	8.1c	Trusteed Industry Shares	25c	63c	70c
Insurance Group shares	1c	98c	1.08	Union Bond Fund series A	1	20.68	—
Stock & Bond Group	1c	11.25	12.33	Series B	1	17.40	18.52
Investment Co of America	1	23.70	25.76	Series C	1	5.78	—
Investment Trust of Boston	1	7.12	7.80	Union Preferred Stock Fund	1	18.12	—
Investors Management Fund	1	12.88	13.17	Union Common Stock Fund	1	6.70	—
Keystone Custodian Funds				United Income Fund Shares	1	8.87	9.04
B-1 (Investment Bonds)	1	27.06	28.28	Wall Street Investing Corp.	1	9.39	9.58
B-2 (Medium Grade Bds)	1	22.45	24.49	Wellington Fund	1	17.05	18.61
B-3 (Low Priced Bonds)	1	15.27	16.66	Whitehall Fund Inc.	1	15.60	16.77
B-4 (Speculative Bonds)	1	8.94	9.76	Wisconsin Investment Co	1	3.41	3.69
K-1 (Income pfds Stocks)	1	14.57	15.90				
K-2 (Appreciation pfds Stks)	1	19.13	20.87				
S-1 (Quality common Stks)	1	26.14	28.52				
S-2 (Income com Stocks)	1	13.49	14.72				
S-3 (Appreciation com Stks)	1	10.18	11.11				
S-4 (Low Priced com Stks)	1	4.06	4.44				
Knickerbocker Fund	1	4.32	4.74				
Loomis Sayles Mutual Fund	10	93.28	95.18				
Loomis Sayles Second Fund	10	45.51	46.44				

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask	
Aetna Casualty & Surety	10	81	Home	5	30	31 1/2
Aetna Insurance	10	58 1/4	Insur Co of North America	10	105 1/4	109 1/4
Aetna Life	10	59 1/2	Jersey Insurance of N Y	20	45 1/4	49 1/4
Agricultural	25	61 1/2				
American Alliance	10	22 1/4	Maryland Casualty common	1	14%	15%
American Automobile	4	44 1/4	\$2.10 Prior preferred	10	48	51
American Casualty	5	12	\$1.05 Convertible preferred	5	22	23 1/2
American Equitable Assur	5	20 1/2	Massachusetts Bonding	5	26 1/2	28 1/2
American Fidelity & Casualty	5	13 1/2	Merchant Fire Assurance	5	28	30
American of Newark	2 1/2	20%	Merchants & Mfrs	4	7 1/4	8 1/4
American Re-Insurance	10	30	National Casualty (Detroit)	10	27 1/4	29 1/4
American Surety	25	58	National Fire	10	53 1/2	55 1/2
Automobile	10	43	National Union Fire	5	33 1/2	35 1/2
Bankers & Shippers	25	87 1/2	New Amsterdam Casualty	2	33	35
Boston	10	63	New Hampshire Fire	10	42 1/2	45
Camden Fire	5	20%	New York Fire	5	15 1/4	16 1/2
Connecticut General Life	10	98	North River	2.50	25 1/4	27
Continental Casualty	10	102	Northeastern	5	7	—
Crum & Forster Inc.</td						

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 6, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.9% below those of the corresponding week last year. Our preliminary total stands at \$12,721,425,479 against \$13,380,622,061 for the same week in 1948. At this center there is a loss for the week ended Friday of 3.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
	Week Ended Aug. 6	1948	%
New York	\$6,556,114,605	\$6,789,663,572	— 3.4
Chicago	527,079,500	602,914,976	— 12.6
Philadelphia	783,000,000	817,000,000	— 4.2
Boston	381,580,015	413,272,958	— 7.7
Kansas City	241,183,090	257,350,039	— 6.3
St. Louis	250,200,000	258,400,000	— 3.2
San Francisco	306,689,000	224,900,000	+ 36.4
Pittsburgh	244,131,595	295,430,677	— 17.4
Cleveland	276,325,385	281,100,342	— 1.7
Baltimore	224,894,125	202,114,077	+ 11.3
Ten cities, five days	\$9,791,197,315	\$10,142,146,641	— 3.5
Other cities, five days	2,262,698,205	2,412,881,130	— 6.2
Total all cities, five days	\$12,053,895,520	\$12,555,027,771	— 4.0
All cities, one day	667,529,959	825,594,290	— 19.1
Total all cities for week	\$12,721,425,479	\$13,380,622,061	— 4.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous—the week ending July 30. For that week there was a decrease of 2.6%, the aggregate of clearings for the whole country having amounted to \$12,666,615,520 against \$13,009,027,866 in the same week in 1948. Outside of this city there was a loss of 5.9%, the bank clearings at this center having recorded a gain of 0.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an increase of 0.6% but in the Boston Reserve District the totals register a decrease of 10.8% and in the Philadelphia Reserve District of 3.5%. The Cleveland Reserve District suffers a loss of 8.4% but the Richmond Reserve District enjoys a gain of 0.7% and the Atlanta Reserve District of 2.2%. In the Chicago Reserve District the totals are smaller by 4.7% and in the Minneapolis Reserve District by 2.5% but in the St. Louis Reserve District the totals are larger by 1.5%. In the Kansas City Reserve District the totals show a decline of 12.0%, in the Dallas Reserve District of 20.3% and in the San Francisco Reserve District of 9.4%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS						
Week Ended July 30		1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts	12 cities	\$	\$	\$	\$	\$
1st Boston	460,030,937	515,979,623	— 10.8	490,560,058	467,407,108	
2nd New York	12 " 6,626,878,331	6,588,848,053	+ 0.6	7,083,421,065	7,169,834,374	
3rd Philadelphia	871,688,570	903,432,221	— 3.5	807,656,876	781,069,076	
4th Cleveland	7 " 761,665,097	831,108,823	— 8.4	722,464,294	673,973,250	
5th Richmond	6 " 392,653,294	389,900,988	+ 0.7	349,456,209	339,792,710	
6th Atlanta	10 " 546,328,686	534,522,852	+ 2.2	486,060,622	502,360,729	
7th Chicago	16 " 855,010,807	896,975,357	— 4.7	870,306,622	803,847,903	
8th St. Louis	4 " 443,582,900	436,824,603	+ 1.5	397,063,397	360,987,247	
9th Minneapolis	7 " 341,485,653	350,310,702	— 2.5	298,950,932	273,059,708	
10th Kansas City	10 " 433,906,223	493,023,103	— 12.0	470,620,729	404,240,083	
11th Dallas	6 " 249,200,498	312,857,642	— 20.3	228,996,914	229,533,735	
12th San Francisco	10 " 684,409,610	755,243,889	— 9.4	629,936,124	587,651,015	
Total	111 cities 12,666,615,520	13,009,027,866	— 2.6	12,835,493,842	12,593,757,538	
Outside New York City	6,265,531,855	6,588,659,780	— 5.9	5,982,134,837	5,623,209,349	

We now add our detailed statement showing the figures for each city for the week ended July 30 for four years:

Week Ended July 30						
1949	1948	Inc. or Dec. %	1947	1946		
Clearings at—	\$	\$	\$	\$	\$	
First Federal Reserve District—Boston						
Maine—Bangor	1,484,951	1,763,585	— 15.8	1,583,803	1,664,388	
Portland	3,804,245	4,774,807	— 20.3	4,297,754	3,554,083	
Massachusetts—Boston	387,555,053	435,244,371	— 11.0	399,598,030	392,744,981	
Fall River	1,445,042	1,451,788	— 0.5	1,542,403	1,226,338	
Lowell	637,190	738,698	— 13.7	932,500	539,693	
New Bedford	1,505,521	1,668,144	— 9.6	1,546,163	2,064,617	
Springfield	6,221,196	7,209,774	— 13.7	6,041,827	6,033,504	
Worcester	4,307,575	4,769,814	— 9.7	4,394,513	4,056,850	
Connecticut—Hartford	21,221,698	21,362,497	— 0.7	33,472,585	23,298,387	
New Haven	9,363,579	10,467,772	— 10.0	9,797,892	8,702,484	
Rhode Island—Providence	21,396,500	24,720,400	— 13.4	25,078,300	21,420,800	
New Hampshire—Manchester	1,088,387	1,870,973	— 41.8	2,074,288	1,100,981	
Total (12 cities)	460,030,937	515,979,623	— 10.8	490,560,058	467,407,108	
Second Federal Reserve District—New York						
New York—Albany	19,663,557	19,486,706	+ 0.9	34,292,338	10,295,189	
Binghamton	2,741,868	2,560,311	+ 7.1	2,729,124	2,793,344	
Buffalo	83,096,962	83,932,658	— 1.0	73,089,125	72,741,280	
Elmira	1,465,219	1,453,588	+ 0.8	1,477,096	1,400,467	
Jamestown	1,554,532	1,665,452	— 6.7	1,519,966	1,636,848	
New York	6,401,308,751	6,350,368,026	+ 0.8	6,853,359,005	6,970,548,189	
Rochester	15,436,806	17,605,590	— 12.3	15,433,850	14,351,591	
Syracuse	10,863,751	11,622,570	— 6.5	10,478,398	9,524,995	
Connecticut—Stamford	10,849,029	11,660,362	— 7.0	9,863,661	8,339,377	
New Jersey—Montclair	683,186	986,655	— 29.3	703,723	739,737	
Newark	35,823,524	42,594,904	— 15.9	36,245,308	37,143,766	
Northern New Jersey	43,391,146	44,921,171	— 3.4	44,229,471	40,319,591	
Total (12 cities)	6,626,878,331	6,588,848,053	+ 0.6	7,083,421,065	7,169,834,374	

Week Ended July 30						
1949	1948	Inc. or Dec. %	1947	1946		
Third Federal Reserve District—Philadelphia	\$	\$	\$	\$	\$	
Pennsylvania—Altoona	751,157	978,635	— 23.2	1,009,424	1,081,717	
Bethlehem	927,941	778,961	+ 19.1	795,319	758,080	
Chester	906,599	1,115,615	— 16.8	915,948	798,796	
Lancaster	2,823,529	2,600,741	+ 8.6	2,804,960	2,630,018	
Philadelphia	837,000,000	871,000,000	— 3.9</td			

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JULY 29, 1949 TO AUG. 4, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money					
	Noon Buying Rate for Cable Transfers in New York					
	July 29	July 30	Aug. 1	Aug. 2	Aug. 3	Aug. 4
Argentina, peso—						
For "regular" products	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
For "non regular" products	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
For certain industrial products	.200000*	.200000*	.200000*	.200000*	.200000*	.200000*
Australia, pcund	3.211816	Closed	3.212150	3.212150	3.212150	3.210150
Belgium, franc	.022750		.022750	.022750	.022750	.022750
Foreign "bank notes" account	.022075		.022075	.022125	.022125	.022075
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.946582		.952500	.953437	.954687	.953750
Ceylon, rupee	.301166		.301166	.301166	.301166	.301166
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208535		.208535	.208535	.208535	.208535
France (Metropolitan), franc—						
Official	.004671*		.004671*	.004671*	.004671*	.004671*
Free	.003025*		.003025*	.003021*	.003021*	.003025*
India, Dominion of, rupee	.301678		.301678	.301678	.301678	.301678
Mexico, peso	.115603		.115633	.115625	.115625	.115625
Netherlands, gulder	.376085		.376085	.376162	.376100	.376030
New Zealand, pound	.399018	Closed	3.991336	3.991336	3.988860	
Norway, krone	.201580		.201580	.201580	.201580	
Philippine Islands, peso	.497400		.497400	.497400	.497400	
Portugal, escudo	.040325		.040325	.040325	.040325	
Straits Settlement, dollar	.470833		.470833	.469500	.469500	
Sweden, krona	.278228		.278228	.278228	.278228	
Switzerland, franc	.233629		.233629	.233629	.233629	
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	
United Kingdom, pound sterling	4.030898		4.031250	4.031250	4.023750	
Uruguay, peso	.658300†		.658300†	.658300†	.658300†	
Uruguay, peso	.588223†		.588223†	.588223†	.588223†	
Uruguay, peso	.561799†		.561799†	.561799†	.561799†	
Uruguay, peso	.531909†		.531909†	.531909†	.531909†	

*Nominal rate. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Increase (+) or decrease (-) since		
	Aug. 3, 1949	July 27, 1949	Aug. 4, 1948
Assets—			
Gold certificates	22,747,429	+ 32,998	+ 955,758
Redemption fund for F. R. notes	572,419	+ 1,590	— 40,086
Total gold ct. reserves	23,319,848	+ 34,588	+ 915,672
Other cash	298,793	— 8,682	+ 26,735
Discounts and advances	298,344	+ 118,311	+ 15,814
Industrial loans	540	+ 21	— 58
U. S. Govt. securities:			
Bills	3,932,795	+ 197,100	— 3,455,217
Certificates	6,626,500	+ 6,000	+ 1,504,793
Notes	353,600		— 1,548,700
Bonds	7,780,200		+ 814,015
Total U. S. Govt. securities	18,693,095	+ 203,100	— 2,685,109
Total loans and securities	18,991,979	+ 84,810	— 2,669,353
Due from foreign banks	49		
F. R. Notes of other banks	116,683	— 8,243	— 3,812
Uncollected items	2,250,590	+ 19,587	+ 138,432
Bank premises	32,597	— 37	+ 164
Other assets	115,718	+ 5,306	— 31,860
Total assets	45,126,257	+ 127,329	— 1,900,886
Liabilities—			
Federal Reserve notes	23,310,971	+ 67,610	— 495,932
Deposits:			
Member bank—reserve accts.	17,619,238	+ 133,312	+ 13,337
U. S. Treasurer — gen. accts.	111,186	— 35,550	— 1,440,346
Foreign	493,563	+ 26,366	+ 105,622
Other	424,453	+ 15,088	— 47,171
Total deposits	18,948,440	+ 139,216	— 1,368,558
Deferred availability items	2,029,141	— 33,650	— 124,385
Other lab., incl. accrued divs.	8,957	— 2,230	— 3,304
Total liabilities	44,297,509	+ 170,946	— 1,992,179
Capital Accounts—			
Capital paid in	206,773	+ 33	+ 7,656
Surplus (Section 7)	466,711		+ 18,522
Surplus (Section 13b)	27,543		
Other capital accounts	127,721	— 43,650	+ 65,115
Total liabilities & cap. accts.	45,126,257	+ 127,329	— 1,900,886
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	55.2%	— 0.2%	+ 4.4%
Contingent liability on acceptances purchased for foreign correspondents	3,743	+ 817	+ 1,971
Commitments to make industrial loans	2,255	— 21	— 3,633

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended July 27: Increases of \$211,000,000 in demand deposits adjusted and \$210,000,000 in United States Government deposits, and a decrease of \$221,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$22,000,000 in the San Francisco District, decreased \$10,000,000 in the Atlanta District, and showed only minor changes in the other districts; the net increase at all reporting member banks was \$16,000,000, the first increase since the week ended Jan. 12, 1949.

Holdings of Treasury bills decreased \$80,000,000 in New York City, \$27,000,000 in the San Francisco District, and \$23,000,000 in the Minneapolis District, and in-

creased \$64,000,000 in Chicago and \$28,000,000 in the Cleveland District; the net decrease at all reporting member banks was \$4,000,000. Holdings of Treasury certificates of indebtedness increased \$30,000,000. Holdings of United States Government bonds increased \$52,000,000. Holdings of "other securities" increased \$38,000,000 in New York City, \$19,000,000 in the St. Louis District, and a total of \$64,000,000 at all reporting member banks.

Demand deposits adjusted increased \$56,000,000 in the Chicago District outside of Chicago, \$48,000,000 in the Richmond District, and \$47,000,000 in the Cleveland District. The principal increase in United States Government deposits was \$118,000,000 in New York City. Demand deposits credited to domestic banks decreased in all districts.

Borrowings increased \$85,000,000 in New York City and decreased \$25,000,000 in the Minneapolis District; the net increase at all reporting member banks was \$64,000,000.

A summary of the assets and liabilities of reporting member banks follows:

	Inc. (+) or Dec. (-) Since		
	July 27, 1949	July 20, 1949	July 23, 1948
Assets—			
Loans and Investments—Total	63,458	+ 194	+ 375
Loans—net	23,031	+ 47	— 828
Loans—gross	23,336	+ 47	— 764
Commercial, industrial, and agricultural loans	12,891	+ 16	— 1,599
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	718	+ 30	+ 270
Other securities	631	— 33	+ 125
Other loans for purchasing or carrying:			
U. S. Government obligations	224	— 3	— 48
Other securities	433	+ 3	— 73
Real estate loans	4,141	+ 7	+ 283
Loans to banks	250	+ 1	— 18
Other loans	4,048	+ 26	+ 296
U. S. Government securities—Total	35,590	+ 83	+ 720
Treasury bills	2,610	— 4	+ 568
Treasury certificates of indebtedness	5,605	+ 30	+ 1,185
Treasury notes	1,003	+ 5	— 1,471
U. S. bonds	26,372	+ 52	+ 438
Other securities	4,837	+ 64	+ 483
Reserve with Federal Reserve Banks	12,938	+ 153	— 50
Cash in vault	788	+ 33	— 28
Balances with domestic banks	2,062	— 112	— 112
Liabilities—			</

Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders
Brown Shoe Co. common	\$0c	9- 1	8-15	Harison-Walker Refractories Co.— Common (quar.)	50c	9- 1	8-11	Southern Spring Bed	50c	8-15	8- 5
\$3.60 preferred (quar.)	90c	10-31	10-14	6% preferred (quar.)	\$1.50	10-20	10- 6	Spear & Co., \$5.50 1st pfd. (quar.)	\$1.37 1/2	9- 1	8-15
Brunswick-Balke-Collender Co. com. (quar.)	25c	9-15	9- 1	Hathaway Bakeries, Inc. (quar.)	25c	9- 1	8-19	\$5.50 2nd preferred (quar.)	\$1.37 1/2	9- 1	8-15
\$5 preferred (quar.)	\$1.25	10- 1	9-20	Hazel-Atlas Glass Co. (quar.)	30c	10- 1	9-16*	Spiegel, Inc., \$4.50 conv. pfd. (quar.)	\$1.12 1/2	9-15	9- 1
Buck Hill Falls Co. (quar.)	15c	8-15	8- 1	Hecla Mining Co. (quar.)	25c	9-15	8-20	Spotless Company (reduced)	40c	8-30	8-15
Buffalo Forge Co.	45c	8-25	8-15	Heyden Chemical Corp., common	25c	9- 1	8-17	Squibb (E. R.) & Sons, common (quar.)	25c	9-12	8-25
Bullock's, Inc. (reduced)	37 1/2c	9- 1	8-15	3 1/2% preferred A (quar.)	67 1/2c	9- 1	8-17	\$4 preferred (quar.)	\$1	11- 1	10-17
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	9- 1	8- 9	Hobart Manufacturing Co. (quar.)	30c	9- 1	8-15	\$4 preferred series A (quar.)	\$1	11- 1	10-17
Burton-Dixie Corp. (quar.)	30c	8-31	8-18	Hotel Barbizon (quar.)	\$2	8- 5	7-29	Standard Oil Co. of Ohio, common (quar.)	50c	9- 1	8-18
Canadian-Fairbanks-Morse Co., Ltd.— Quarterly	125c	9- 1	8-15	Houston Lighting & Power Co.	55c	9-10	8-20	93 1/2c	10-14	9-23	
Canadian Food Products, Ltd., common	118 1/2c	10- 1	8-31	Imperial Tobacco Co. of Canada, Ltd.— Ordinary (interim)	112 1/2c	9-30	8-16	Sterling Drug, Inc. (quar.)	50c	9- 1	8-18
\$1 Class A (quar.)	125c	10- 1	8-31	4% preference (s-a)	13%	9-30	8-16	Stuart (D. A.) Oil Co., Ltd.	160c	9- 1	8-15
4 1/2% preferred (quar.)	\$1.12 1/2	10- 1	8-31	Imperial Tobacco of Great Britain & Ireland, Ltd., ordinary (interim)	a13 1/2%	9- 9	8- 8	Sun Ray Drug Co., common	5c	8-26	8-16
Canadian Ice Machine Co., Ltd.— Class A (quar.)	20c	10- 1	9-15	Ordinary registered (interim)	13 1/2c	9- 1	7-26	Superior Tool & Die Co. (quar.)	37 1/2c	9- 1	8-15
Canadian Ingersoll-Rand Co., Ltd.	\$1	9-28	9-14	International Nickel Co. of Canada, Ltd.	140c	9-20	8-22	Sylvania Gold Mines, Ltd. (quar.)	11 1/2c	10- 1	8-16
Canadian Motor Lamp Co., Ltd.— Common (quar.)	115c	9-15	8-25	International Products Corp. (quar.)	25c	9-20	9- 1	Tampax, Inc. (quar.)	35c	8-29	9- 9
Common (quar.)	115c	12-15	11-25	Investors Stock Fund, Inc.	16c	8-22	7-29	Taylor & Fenn, 43 1/2% conv. pfd. (quar.)	27c	9-15	9- 1
Canadian Utilities, Ltd. 5% pfd. (quar.)	121.25	8-15	7-29	Jersey Insurance Co. (N. Y.) (s-a)	\$1	8-17	7% preferred (quar.)	Thew Shovel Co., common (quar.)	25c	9- 1	8-16
Canadian Western Natural Gas Co., Ltd.— 4% preferred (quar.)	120c	9- 1	8-15	Keystone Custodian Fund Series K-1	47c	8-15	Tide Water Associated Oil (quar.)	40c	9- 1	8-10	
Capital City Products Co. (quar.)	12 1/2c	8-25	8-13	La France Industries, common	15c	9-14	Timken Roller Bearing Co.	75c	9- 3	8-19	
Extra	25c	8-25	8-13	4% convertible preferred (quar.)	20c	9-30	9-24	Union Tank Car (quar.)	65c	9- 1	8-15
Central Arizona Light & Paper Co. com.	17 1/2c	9- 1	8-10	Laclede Steel Co.	50c	9-30	9-14	Union Terminal Cold Storage Co.— 4% participating prior preferred (s-a)	\$2	9- 1	8-25
\$2.50 preferred (quar.)	62 1/2c	9- 1	8-10	Lake Shore Mines, Ltd.	18c	9-15	United Artists Theatre Circuit— 5% preferred (quar.)	1.25	9-15	9- 1	
\$1.10 preferred (quar.)	27 1/2c	9- 1	8-10	Lake Superior District Power Co.— Common (increased)	40c	9- 1	8-15	United Pacific Insurance Co. (quar.)	\$5	8-28	8-16
Central Illinois Public Service common	30c	8-31	8-15	5% preferred (quar.)	\$1.25	9- 1	8-15	U. S. Electric Light & Power Shares, Inc. Del. series B	3c	8-15	7-30
4% preferred (quar.)	\$1	9-30	9-17	5% convertible 2nd preferred (quar.)	25c	9- 1	8-15	U. S. Finishing Co., common (reduced quar.)	40c	9- 1	8-10
Central Paper Co. common (quar.)	15c	9-30	9-20	Lane-Wells Co. (quar.)	40c	9-15	\$4 convertible preferred (quar.)	\$1	10- 1	8-10	
Central Surety & Insurance Co. (quar.)	50c	8-15	8- 1	Lansing Stamping Co. (quar.)	5c	9- 2	8-15	U. S. Printing & Lithographing, common	\$1.75	10- 1	8-16
Central Vermont Public Service Corp.	17c	8-15	8- 5	Lessing's, Inc. (quar.)	5c	9- 9	9- 7	5% preferred A (quar.)	62 1/2c	10- 1	9-19
Century Ribbon Mills, Inc. (quar.)	15c	9-15	9- 1	Liquid Carbonic Corp. (quar.)	25c	9- 1	8-15	United Steel Corp., Ltd.	115c	9-30	9-15
Chain Belt Co. (quar.)	40c	8-25	8-10	Lord & Taylor, 6% 1st pfd. (quar.)	\$1.50	9- 1	8-15	5% convertible preferred (quar.)	12 1/2c	8- 1	7-25
Chambersburg Engineering (quar.)	25c	8-10	7-29	Mackintosh-Hemphill (quar.)	20c	8-25	8-15	Upson Walton Co. (quar.)	15c	9-12	9- 1
Cherokee Textile Mills	\$1	9- 1	8-23	MacLaren Power & Paper Co.	150c	8-31	8- 6	Utica Knitting Co.	50c	9- 8	8-29
Clearing Machine (reduced)	15c	9- 1	8-15	Macmillan Company, common (quar.)	25c	8-15	Verney Corp. of Canada, Ltd.— 4 1/2% preferred (quar.)	56c	10- 1	9-15	
Cleveland Quarries (reduced)	25c	9-14	9- 1	25 non-cum. preferred (quar.)	\$1.25	8- 8	Victor Products, Inc. (quar.)	15c	8-25	8-15	
Colonial Finance 4 1/4% preferred (quar.)	\$1.18 1/2c	8- 1	7-22	Macwhyte Company (quar.)	25c	9- 6	Virginia-Carolina Chemical— 6% participating preferred (accum.)	\$4	9- 1	8-17	
Colonial Life Insurance Co. of America	\$1	9- 9	9- 2	Manhattan Shirt Co. (reduced quar.)	25c	9- 1	8-16	Walgreen Company, common (quar.)	40c	9-12	8-16
Colonial Stores, Inc. common (quar.)	50c	9- 1	8-20	Marathon Company, common (quar.)	d35c	8-31	8-10	Walker (Hiram) Gooderham & Worts, Ltd.	150c	9- 5	8-19
4% preferred (quar.)	62 1/2c	9- 1	8-20	5% preferred (quar.)	d1.25	10- 1	9-20	Walker Mfg. Co. (Wis.), common (quar.)	d50c	8- 1	7-21
5% preferred (quar.)	37 1/2c	9- 1	8-15	Marine Magnesium Products	1 1/2c	8-20	8-10	Walsh Brothers Picture, Inc.	d75c	8- 1	7-21
Colorado Milling & Elevator Co. (quar.)	35c	9- 2	8-19	Masonite Corp. (quar.)	50c	8-27	Warren (Northam), \$3 conv. pfd. (quar.)	25c	10- 5	9- 9	
Columbia Broadcasting class A	35c	9- 2	8-19	Maytag Company (quar.)	25c	9-15	Midland Oil Corp., \$1 conv. pfd. (quar.)	75c	9- 1	8-16	
Class B	35c	9- 2	8-19	McGraw Hill Publishing Co., Inc.	35c	9-13	Minneapolis-Honeywell Regulator Co., com.	50c	9-10	8-15	
Commercial Shearing & Stamping Co.— Quarterly	25c	9-24	9- 9	Mercantile Stores Co., Inc. (quar.)	25c	9-15	3.20% convertible preferred A (quar.)	80c	9- 1	8-20	
Commonwealth & Southern Corp. (Del.)	\$6 preferred			Merchants Refrigeration, class A— Clas. B	20c	9- 9	9- 5	Monarch Machine Tool Co.	50c	9-15	8-15
Consolidated Amusement Co., Ltd. (quar.)	\$1.50	10- 1	9- 9	5% preferred (quar.)	1 1/2c	8-20	Morris Paper Mills, common (quar.)	59 1/2c	9-30	9-15	
Consolidated Gas Utilities Corp. (quar.)	120c	8- 1	7-20	National Dairy Products (increased)	40c	9-10	National Malleable & Steel Castings Co.— Increased	50c	9-10	8-16	
Consolidated Water, Power & Paper Co.	15c	9-15	8-18	National Rubber Machinery Co. (quar.)	25c	9-29	Wal-Mart Stores, Inc. (s-a)	1.25	9-30	---	
Continental Assurance Co. (quar.)	40c	8-26	8-10	Nelson (Herman) Corp.	15c	8-25	Walgreen Company, common (quar.)	\$1.25	9- 1	8-17	
Continental Casualty Co. (quar.)	30c	9-30	9-15	North American Refractories Co. (quar.)	15c	10-15	Warren (Northam), \$3 conv. pfd. (quar.)	75c	9- 1	8-16	
Continental Copper & Steel Industries, Inc.— 5% preferred (quar.)	31 1/4c	9- 1	8-10	North American RR. (quar.)	\$1	8-25	Western Auto Supply Co. (quar.)	75c	9- 1	8-15	
Copper Range Co.	20c	9-12	8-19	Northern Illinois Coal	25c	9-10	Weston (George), Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2c	9- 1	8-15	
Cornell-Dubilier Electric Corp. common	20c	9-10	8-26	Northern Insurance Co. (s-a)	1.50	8-12	Will & Baumer Candle Co.	10c	8-15	8- 8	
\$5.25 preferred A (quar.)	\$1.31 1/4	10-15	Ohio Seamless Tube Co.	1.50	9- 1	Williams (J. B.) Co. common (quar.)	15c	8-15	8- 3		
Creole Petroleum Corp.	75c	9- 9	8-19	Ohio State Life Insurance (quar.)	20c	8- 1	7-27	Si preferred (quar.)	25c	8-15	8- 3
Crum & Forster Securities, 7% pfd. (quar.)	\$1.75	8-31	Omar, Inc., common (quar.)	10c	9-30	Wool Combing Corp. of Canada, Ltd. (quar.)	40c	10-10	9-23		
Cuban-American Sugar Co. (irreg.)	\$1.25	9-30	Oxford Paper, \$5 preferred (quar.)	1.25	9- 1	Wrisley (A. B.), 4 1/2% 1st pfd. (quar.)	\$1	8- 1	7-21		
Irregular	25c	1-3-50	9-12	Pacific Fire Insurance Co. (N. Y.) (quar.)	1.25	9- 1	4% 2nd preferred (quar.)	\$1	8- 1	7-21	
Curtis (Helene) Industries, Inc.	12 1/2c	9- 1									

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	
Arden Farms Co., common	50c	9- 1	8- 5	Carson, Pirie, Scott & Co., 4½% pfd. (quar.)	\$1.12½	9- 1	8-15	Diamond Match Co. (quar.)	37½c	9- 1	8- 9	
Stock dividend (1/8 share of com. stock of Diced Cream of America Co.)	—	9- 1	8- 5	Castile (A. M.) & Co. (quar.)	50c	8-10	7-30	6% participating preferred (s-a)	15c	9- 1	8- 9	
\$3 participating preferred (quar.)	75c	9- 1	8- 5	Caterpillar Tractor Co.	50c	8-31	8-15	6% participating preferred (s-a)	75c	3-1-50	2-8-58	
Participating	12½c	9- 1	8- 5	New common (initial)	\$1.05	8-25	8-10	\$2.50 class A (quar.)	25c	9-26	9-10	
Stock dividend (1/8th share of Diced Cream of America Co. common)	—	9- 1	8- 5	4.20% preferred (initial quar.)	50c	9-15	9- 1	Dixie Cup Co., common (quar.)	62½c	10- 1	9-10	
Argus Corporation, Ltd., common	\$1.12½	10- 1	9-15	Central Cold Storage Co.	2c	9- 1	8- 1	Dobbs Houses, Inc. (quar.)	15c	8-15	8- 1	
4½% convertible preferred (quar.)	—	9- 1	7-29	Central Detroit Warehouse Co. (quar.)	\$1.25	9- 1	8-15	Dodge Manufacturing Co. (quar.)	20c	8-15	8- 1	
Arizona Edison Co., \$5 preferred (quar.)	\$1.25	9- 1	9-15	Central Foundry Co., 5% preferred (quar.)	25c	8-31	8- 1	Dominguez Oil Fields (monthly)	25c	8-31	8-17	
Arkansas Western Gas Co. (quar.)	20c	9-30	9-15	Central Hollywood Building	40c	8-15	8- 1	Dominion & Anglo Investment Corp., Ltd.	1\$1.25	9- 1	8-15	
Armeo Steel Corp., common (quar.)	62½c	9-15	8-15	Central Louisiana Electric Co. (quar.)	85c	9- 1	8-10	5% preferred (quar.)	1\$1.25	8-25	7-29	
4½% conv. preferred (quar.)	\$1.12½	10-15	9-15	Central N. Y. Power Corp.	20c	8-31	7-29	Dominion Bridge, Ltd. (quar.)	1\$1	10- 1	9-15	
Armstrong Cork Co., common	40c	9- 1	8- 8	Central & South West Corp. (quar.)	40c	8-15	8- 5	Dominion Gas & Electric, 4% pfd. (quar.)	1\$1.25	9- 1	8-15	
83.75 preferred (quar.)	93¾c	9-15	9- 1	Central Soya Co. (quar.)	40c	8-15	8- 1	Dominion-Scottish Investments, Ltd.	5% preferred (accum.)	1\$1.62½	9- 1	8-15
84 preferred (quar.)	\$1	9-15	9- 1	Extra	50c	9- 1	8-12	Dominion Stores, Ltd. (quar.)	1\$7½c	9-15	8-15	
Art Metal Construction Co.	50c	8-25	8- 3	Champion Paper & Fibre common	\$1.12½	10- 1	9-13	Donacona Paper Co., Ltd.	4½% convertible preferred (quar.)	1\$1.12½	8-15	7-15
Artloom Carpet Co. (quar.)	25c	9- 1	8-15	Chapman Valve Mfg. (special)	\$1	9- 1	8-15	Douglas Aircraft Co., Inc. (quar.)	1\$1.25	8-31	8- 3	
Asbestos Corp., Ltd. (quar.)	130c	9-30	9- 8	Chase Candy Co., 5% conv. pfd. A (quar.)	25c	10- 1	9-15	Dover Industries (quar.)	15c	12- 1	11-15	
Associated Chain Stores Realty Co. (initial)	16c	8-15	7-30	5% preferred B (quar.)	25c	10- 1	9-15	Dow Drug Co. (quar.)	15c	9- 1	8-19	
Associated Dry Goods Corp., common (quar.)	40c	9- 1	8-12	Chatco Steel Products, Ltd., 5% pref. (s-a)	50c	9- 1	8-16	Drackett Company, common (quar.)	10c	8-15	8- 4	
6% 1st preferred (quar.)	\$1.50	9- 1	8-12	Chesapeake Corp. of Virginia (reduced)	25c	8-15	8- 5	Dravo Corporation, common	25c	8-15	8- 5	
7% 2nd preferred (quar.)	175c	9- 1	8-12	Chicago Yellow Cab Co.	25c	9- 1	8-20	Dun & Bradstreet, common (quar.)	30c	10- 1	9-21	
Atchison, Topeka & Santa Fe Ry. (quar.)	\$1.50	9- 1	7-29	Chickasha Cotton Oil (quar.)	20c	8-15	8- 5	Duquesne Light Co., 5% 1st pfd. (quar.)	1\$1.25	10-17	9-15	
Atlantic Coast Line RR.	—	—	—	Chile Copper Co. (reduced)	12½c	9-14	8-15	Dwight Mfg. Co.	\$1	8-15	8- 1	
Auner Gold Mines Ltd.	15c	9- 1	8-10	Chilton Company (quar.)	10c	7-30	7-26	Eagle Picher Co. (quar.)	45c	9-10	8-19	
Auto Electric Service Co., Ltd., common	40c	9-15	8-19	Chrysler Corporation	35c	8-15	7-15	Eastern Massachusetts Ry.	\$1.50	9-15	9- 1	
Class A (quar.)	11½c	9-15	8-19	Cincinnati Fund, Inc.	\$1	10- 1	9-15	6% preferred A (quar.)	1\$1.50	12-15	12- 1	
Automatic Canteen Co. of America (quar.)	25c	9- 1	8-15	Cincinnati Gas & Electric, common	35c	8-15	8- 1	6% preferred A (quar.)	1\$1.50	11- 1	10-14	
Avondale Mills, common (monthly)	4c	9- 1	8-15	Cincinnati Milling Machine Co., common	35c	8-20	8- 1	6% preferred B (accum.)	1\$1.75	10- 1	9- 2	
Common (monthly)	4c	10- 1	9-15	Cincinnati, New Orleans & Texas Pacific Ry.	25c	8-20	8- 1	\$6 preferred B (accum.)	1\$1.50	9- 1	9- 2	
Common (monthly)	4c	11- 1	10-15	Citizens Utilities Co., com. (increased s-a)	35c	8-20	8- 1	Eastern States Corp., \$7 pfd. A (accum.)	1\$1.25	8-19	7-22	
Common (monthly)	4c	12- 1	11-15	Stock dividend	35c	8-20	8- 1	Eastern Sugar Associates, \$5 pfd. (accum.)	1\$1.25	9-15	8-16	
Common (monthly)	4c	1-150	12-15	50c preferred (s-a)	25c	8-20	8- 1	Eddy Paper Co., Ltd., class A (quar.)	125c	9-15	9- 1	
Common (monthly)	4c	2-150	1-15	City Auto Stamping Co.	40c	9- 1	8-22	Elgin National Watch Co. (quar.)	15c	9- 1	8-21	
Common (monthly)	4c	3-150	2-15	City Investing Co., common (quar.)	15c	8-15	8- 3	Electric Boat Co.	25c	9- 8	8-19	
Common (monthly)	4c	4-150	3-15	5½% preferred (quar.)	137½c	10- 1	9-20	Electric Ferries common	10c	8-31	8-17	
Common (monthly)	4c	5-150	4-15	Clary Multiplier Corp. (stock dividend)	55c	8-15	7-20	Electric Hose & Rubber Co. (quar.)	\$1.50	9-30	9-16	
\$4.50 preferred (quar.)	\$1.12	11- 1	10-15	Cleveland Electric Illuminating Co., com.	112½c	10- 1	9- 9	Emerson Drug Co., class A	25c	8-12	8- 1	
\$4.50 preferred (quar.)	\$1.12	2-150	1-15	4.40 preferred (quar.)	50c	9- 1	8-10	Emerson Electric Mfg. Co., common (quar.)	25c	10- 1	9-15	
Babcock & Wilcox Co.	\$1.05	9- 1	8-12	Clinton Industries, Inc.	15c	9- 1	8-10	Empire & Bay State Telegraph Co.	\$1	9- 1	8-19	
Baldwin Locomotive Works, 7% pfd. (quar.)	—	—	Monthly	120c	8-15	7-30	Empire District Electric Co.	1\$1.25	9- 1	8-15		
Baltimore Porcelain Steel Corp.	8¾c	10- 1	9- 3	Monthly	130c	8-15	7-30	Employees Credit Corp., class A	25c	8-15	7-29	
7% preferred (quar.)	8¾c	1-2-50	12-13	7 regular guaranteed stock (quar.)	87½c	9-30	9-13	Class B	25c	8-15	7-29	
Baltimore Radio Show, 6% pfd. (called for redemption Sept. 1 at \$11 per share, plus this dividend)	15c	9- 1	—	Clinton Industries, Inc.	20c	9- 1	8-16	80c preferred (quar.)	37½c	8-15	7-29	
Barnsall Oil Co.	75c	9- 3	8-17	Clorox Chemical Co. (quar.)	20c	9- 1	8-16	Erie Railroad Co.	1\$1.25	9- 1	8-15	
Bathurst Power & Paper Co.	Class A (quar.)	—	—	Cochran Foil Co. (quar.)	50c	9-10	8-25	5% preferred A (quar.)	1\$1.25	12- 1	11-15	
Class A (quar.)	—	—	Extra	Cochrane-Dunlop Hardware, Ltd.	15c	9-15	9- 1	5% preferred A (quar.)	1\$1.25	9- 1	8-15	
Bayuk Cigars, Inc.	12½c	9- 1	8-12	Class A (quar.)	120c	8-15	7-30	80c preferred (quar.)	37½c	8-15	7-29	
Bayway Terminal Corp.	20c	9-12	8-26	\$1.20 preference (quar.)	130c	8-15	7-30	Fair (The)	25c	9-12	8-26	
Beck (A. S.) Shoe Corp.	5c	8-22	8- 8	Cockshutt Flow Co., Ltd. (quar.)	120c	8-15	8- 1	Fairbanks Morse & Co. (quar.)	50c	9- 1	8- 9	
4¾% preferred (quar.)	\$1.18½	9- 1	8-15	Colgate-Palmolive-Peet, common (quar.)	50c	8-15	7-26	Falstaff Brewing Corp., common (quar.)	50c	8-29	8-13	
Belding-Corticelli, Ltd., common (quar.)	1\$1.50	10- 1	8-31	\$3.50 preferred (quar.)	87½c	9-30	9-13	4½% preferred (quar.)	10.185625	10- 1	9-18	
7% preferred (quar.)	1\$1.75	10- 1	8-31	Colorado Central Power (quar.)	20c	8- 1	7-25	Farmers & Traders Life Insurance Co.	1\$2.50	10- 1	9-15	
Belding Heminway Co. (quar.)	30c	8-15	8- 1	5% conv. preferred (quar.)	45c	9- 1	8-15	Fashion Park, Inc. (quar.)	50c	11- 1	10-15	
Bell & Howell Co., common (quar.)	12½c	9- 1	8-15	5½% conv. preferred (quar.)	120c	8-15	8- 8	Federal Fire Insurance Co. of Canada (s-a)	1\$1	8-16	8-11	
4½% preferred (quar.)	1\$0.64½	9- 1	8-15	5½ preferred (quar.)	130c	8-15	7-30	Federal Grain, Ltd., 6½% pfd. (accum.)	1\$4.12	8-18	7-18	
Berkshire Fine Spinning Associates	35c	9- 1	8-19	53.50 preferred (quar.)	125c	8-15	8- 2	Federal Insurance Co. (N. J. (quar.)	40c	10- 1	9-20	
Bertram (John) & Sons, Ltd., cl. A (quar.)	125c	8-15	7-29	Collier Insulated Wire (resumed)	120c	8-15	8- 1	Federal Mogul Corp. (quar.)	40c	9-10	8-31	
Class B (quar.)	15c	8-15	7-29	Colorado Central Power (quar.)	125c	8-15	8- 1	Finance Co. of America at Baltimore, cl. A	2\$2.50	9-15	9- 6	
Best & Company (quar.)												

Name of Company	Per Share	When	Holders	Payable of Rec.	Name of Company	Per Share	When	Holders	Payable of Rec.	Name of Company	Per Share	When	Holders	Payable of Rec.	
Great Eastern Fire Insurance Co., White Plains, N. Y. (s-a)	30c	9-1	8-22		Kirsch Company	37 1/2c	10-1	9-21		Monarch Life Insurance Co., Springfield (Mass.) (s-a)	\$1.25	9-15	9-1		
Extra	10c	9-1	8-22		\$1.50 preferred (quar.)	37 1/2c	1-2-50	12-22		Monsanto Chemical Co., com. (quar.)	50c	9-1	8-10		
Great Northern Railway Co.	91	9-21	8-23		\$1.50 preferred (quar.)	37 1/2c	4-1-50	3-22		83 25 conv. pref. A (s-a)	\$1.62 1/2c	12-1	11-10		
Non-cum. preferred	175c	8-15	7-29		Knickerbocker Fund	8c	8-20	7-29		84 conv. pfd. series B (quar.)	\$1	9-1	8-10		
Great West Coal Co., Ltd. (irreg.)	130c	10-1	9-20		Beneficial interest series (quar.)	10c	9-14	9-3		Moody's Investors Service	53 partic. preferred (quar.)				
Great West Felt Co., Ltd.					Knaudsen Creamery Co. of California	15c	8-25	8-15		Moore Corp., Ltd., common (quar.)	75c	8-15	8-1		
Group Securities, Inc.					Common (quar.)	50c	9-12	8-23		4% redeemable preferred (quar.)	125c	10-1	8-31		
Agricultural	9c	8-31	8-16		Kreage (S. S.) Company (quar.)	50c	9-1	8-10		7% preferred A (quar.)	\$1.75	10-1	8-31		
Automobile	12c	8-31	8-16		Kroehler Mfg. Co.	50c	9-1	8-10		7% preferred B (quar.)	\$1.75	10-1	8-31		
Aviation	7c	8-31	8-16		4 1/2% preferred A (quar.)	\$1.12 1/2c	12-28	12-21		Moore-McCormack Liner (quar.)	37 1/2c	9-15	9-1		
Building	12c	8-31	8-16		4 1/2% preferred A (quar.)	60c	9-1	8-10		Morgan (J. P.) & Co., Inc.	\$2.50	9-15	8-31		
Chemical	7c	8-31	8-16		6% 1st preferred (quar.)	\$1.50	10-1	9-15		Motor Products Corp.	50c	8-15	8-5		
Electrical Equipment	14c	8-31	8-16		Laclede-Christy Co. (quar.)	35c	8-31	8-10		Munson Line, Inc., new com. (initial)	25c	9-1	8-12		
Food	5c	8-31	8-16		Laclede Gas Light Co. (quar.)	5c	10-3	9-16		Murphy (G. C.) Co. (quar.)	37 1/2c	9-1	8-16		
Fully Administered	9c	8-31	8-16		Lafayette National Bank (Brooklyn, N. Y.)	50c	8-15	7-29		Mutual Chemical Co. of America	\$1.50	9-28	8-15		
General Bond	10c	8-31	8-16		Semi-annual	50c	8-15	7-29		6% preferred (quar.)	\$1.50	12-28	12-15		
Industrial Machinery	12c	8-31	8-16		Lake of the Woods Milling Co., Ltd.	140c	9-1	8-1		Mutual Telephone Co. (Hawaii)	12c	8-12	8-23		
Institutional Bond	9c	8-31	8-16		Common (quar.)	\$1.75	9-1	8-1		4.8% preferred A (quar.)	12c	12-12	11-23		
Investing Company	10c	8-31	8-16		7% preferred (quar.)	25c	8-20	8-8		4.8% preferred A (quar.)	50c	8-23	8-9		
Low Priced	8c	8-31	8-16		Lakey Foundry & Machine Co. (reduced)	112c	10-1	8-17		National Aluminate Corp. (quar.)	30c	8-15	7-30		
Merchandising	7c	8-31	8-16		Lamaque Gold Mines, Ltd.	25c	9-1	8-15		National Automotive Fibres, Inc. (increased)	40c	9-1	8-10		
Mining	9c	8-31	8-16		Lane Bryant, Inc. (quar.)	125c	10-1	9-10		National Biscuit Co.	Common (quar.)				
Petroleum	10c	8-31	8-16		Lanett Beachery & Dye Works	30c	8-15	8-15		7% preferred (quar.)	40c	10-14	9-9		
Railroad Bond	3c	8-31	8-16		Lansing Company (quar.)	50c	8-31	8-19		National Cash Register Co.	1.75	9-1	8-9		
Railroad Equipment	7c	8-31	8-16		Lea Fabrics, Inc.	37 1/2c	8-31	8-10		National Container Corp., common	50c	10-15	9-30		
Railroad Stock	8c	8-31	8-16		Leath & Company, common (quar.)	25c	10-1	9-10		National Cylinder Gas Co., com. (quar.)	10c	9-10	8-10		
Steel	9c	8-31	8-16		Lees (James) & Sons Co. (quar.)	62 1/2c	10-1	9-10		4 1/4% preferred (quar.)	\$1.06	9-1	8-10		
Tobacco	7c	8-31	8-16		Lehigh Portland Cement Co. (quar.)	35c	9-1	8-15		4 1/4% preferred (initial)	\$1.42 1/2c	9-1	8-10		
Utilities	7c	8-31	8-16		Leitch Gold Mines, Ltd.	50c	9-1	8-10		National Drug & Chemical Co. of Canada, Ltd., common (quar.)	112 1/2c	9-1	8-12		
Gulf, Mobile & Ohio RR., \$5 pfd. (quar.)	\$1.25	9-30	9-12		Lincoln National Life Insurance	30c	11-1	10-24		Convertible preferred (quar.)	115c	9-1	8-12		
\$5 preferred (quar.)	\$1.25	12-28	12-5		Lindsay Light & Chemical Co. (quar.)	65c	8-19	8-5		National Electric Welding Machine Co.	2c	10-29	10-19		
\$5 preferred (quar.)	\$1.25	3-30-50	3-10		Link Belt Co. (quar.)	\$1	9-1	8-4		National Erie Corp., 5% 1st pfd. (s-a)	\$2.50	12-15	12-5		
\$5 preferred (quar.)	\$1.25	6-30-50	6-12		Lionel Corporation (quar.)	15c	8-31	8-8		3% non-cum. 2nd preferred (s-a)	\$1.50	12-15	12-5		
Gulf Oil Corp.	75c	9-10	8-15		Liquid Carbonic Corp. 3 1/2% pfd. (quar.)	87 1/2c	9-1	8-15		National Gypsum Co. \$4.50 pfd. (quar.)	\$1.12 1/2c	9-1	8-18		
Gypsum Lime & Alabastine of Canada, Ltd.					Little Miami RR. Co.	Original capital	\$1.10	9-10		National Hosiery Mills, Ltd.	Class A (quar.)	115c	10-1	9-2	
Quarterly					Original capital	\$1.10	12-10	11-24		Class A (quar.)	115c	1-50	12-2		
Quarterly					Original capital	\$1.10	3-10-50	2-21		Class B	130c	10-1	9-2		
Hajac Corporation (reduced)	125c	9-1	8-15		Special guaranteed (quar.)	50c	9-10	8-23		National Lead Co., com. (quar.)	25c	9-30	9-9		
Hale Brothers Stores, Inc. (quar.)	50c	9-1	8-15		Special guaranteed (quar.)	50c	12-10	11-24		7% preferred A (quar.)	\$1.75	9-15	8-26		
Hallerton Oil Well Cementing Co. (quar.)	25c	9-1	8-15		Special guaranteed (quar.)	50c	3-10-50	2-21		6% preferred B (quar.)	\$1.50	11-1	10-14		
Hallmor Mines, Ltd.	37 1/2c	9-30	9-15		Loblaw Groceries Co., Ltd. class A (quar.)	125c	9-1	8-3		4 1/4% preferred (quar.)	\$1.12 1/2c	10-1	9-15		
Hamilton Bridge Co., Ltd. (quar.)	17c	9-1	8-10		Lock Joint Pipe Co.	125c	9-1	8-3		5% preferred (quar.)	\$1.25	8-15	7-30		
Hamilton Cotton Co., Ltd.	12 1/2c	10-1	9-15		Common (monthly)	\$2	8-31	8-20		National Paper & Type	Common (increased s-a)	50c	8-15	7-30	
Hamilton Watch Co. (quar.)	12 1/2c	10-1	9-15		Common (monthly)	\$2	9-30	9-20		5% preferred (s-a)	\$1.25	8-15	7-31		
Hammermill Paper Co., common	25c	9-15	8-16		8% preferred (quar.)	\$2	10-1	9-21		National Supply Co. (Pa.) common (quar.)	4 1/4% preferred (quar.)	40c	10-1	9-19	
4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-10		8% preferred (quar.)	\$2	1-2-50	12-23		National Tea Company, common (quar.)	50c	9-1	8-16		
4 1/2% preferred (quar.)	\$1.12 1/2c	10-1	9-10		Lone Star Gas Co. (quar.)	30c	9-12	8-19		3.8% preferred (quar.)	53 1/2c	8-15	8-5		
Hancock Oil Co. of California					5% preferred (quar.)	62 1/2c	10-1	9-20		National Trust Funds	The following amounts are estimates of the Aug. 15 distributions				
Class A (quar.)	50c	9-1	8-15		5% preferred (quar.)	62 1/2c	1-1-50	12-20		Balanced series	11c	8-15	7-29		
Extra	25c	9-1	8-15		5% preferred (quar.)	62 1/2c	4-1-50	3-20		Preferred stock series	10c	8-15	7-29		
Class B (quar.)	50c	9-1	8-15		5% preferred (quar.)	25c	9-15	9-1*		Stock series	9c	8-15	7-29		
Extra	125c	10-1	9-15		10c	9-15	9-1*		Selected groups series	4c	8-15	7-29			
Harrisburg Gas, 4 1/2% pfd. (quar.)	\$1.12 1/2c	10-15	9-30		10c	9-15	9-1*		Railroad shares	6c	8-15	7-29			
Hartford Empire Co.	35c	8-15	7-27		10c	9-15	9-1*		Railroad equipment shares	4c	8-15	7-29			
Hartford Fire Insurance (stock dividend)	33 1/2%	11-11	10-31		10c	9-15	9-1*		Retail trade shares	5c	8-15	7-29			
Hercules Powder Co., 5% preferred (quar.)	\$1.25	8-3	8-3												

Name of Company	Per Share	When	Holders	Name of Company	Per Share	When	Holders	Name of Company	Per Share	When	Holders
	Share	Payable of Rec.			Share	Payable of Rec.			Share	Payable of Rec.	
Ohio Oil Co. (quar.)	25c	9-10	8-9	St. Louis-San Francisco Ry.	\$1.25	9-15	9-1	Trinity Universal Insurance Co. (quar.)	25c	8-15	8-10
Extra	35c	9-10	8-9	5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1	Quarterly	25c	11-15	11-10
Ohio Power 4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-5	Saco Lowell Shops (quar.)	50c	8-25	8-10	Truax-Traer Coal Co. (quar.)	35c	9-9	8-30
Oklahoma Natural Gas, common (quar.)	50c	8-15	8-1	St. Regis Paper Co., common (quar.)	15c	9-1	8-5	Quarterly	82 1/2c	10-1	9-20
4 1/2% preferred A (quar.)	59 1/2c	8-15	8-1	4.40% 1st pf. series A (quar.)	\$1.10	10-1	9-2	Tyler Rubber Co. \$4.25 preferred (quar.)	\$1.08 1/4	8-15	8-8
Old Ben Coal Corp.	50c	8-20	8-10	Saguenay Power Co., Ltd., 4 1/4% pf. (quar.)	\$1.07	10-1	9-9	Union Asbestos & Rubber Co. (quar.)	25c	10-3	9-10
Oliver Corporation (quar.)	50c	8-25	8-5	San Antonio Transit (quar.)	12 1/4c	8-15	8-1	Union Electric Co. of Missouri			
Extra	50c	8-25	8-5	Quarterly	12 1/2c	11-15	11-1	\$4.50 preferred (quar.)	\$1.12 1/2	8-15	7-30
Ontario Beauty Supply Co., Ltd.	125c	10-2	9-20	Quarterly	12 1/2c	12-15	12-1	\$3.70 preferred (quar.)	92 1/2c	8-15	7-30
Participating convertible preferred (quar.)	125c	8-15	7-15	Savage Arms Corp.	7c	9-1	8-15	\$3.50 preferred (quar.)	87 1/2c	8-15	7-30
Ontario Steel Products, Ltd., com. (quar.)	125c	8-15	7-15	Schenley Industries, Inc.	50c	8-10	7-20	Union Oil Co. of California (quar.)	62 1/2c	8-10	7-11
Extra	181 7/8	8-15	7-15	Sayre & Fisher Brick Co. (quar.)	62 1/2c	9-12	8-31*	\$3.75 preferred A (quar.)	93 1/4c	9-10	8-19
7% preferred (quar.)	20c	8-15	7-30	Scott Paper Co., common (quar.)	85c	11-1	10-18*	United Air Lines, Inc., 4 1/2% pf. (quar.)	\$1.12 1/2	9-1	8-18
Osgood Co. class A (quar.)	20c	8-15	7-30	80c	11-1	10-18*	United Aircraft Corp.				
Class B (quar.)	20c	8-15	7-30	Scott Dillon Co.	25c	8-15	7-29	5% convertible preferred (quar.)	\$1.25	9-1	8-15
Oswego Falls Corp. 4 1/2% pf. (quar.)	\$1.12 1/2	10-1	9-15	Seaville Manufacturing Co.	91 1/4c	9-1	8-12	United Biscuit Co. of America, com. (quar.)	25c	9-1	8-17
Outer Tail Power Co., com. (quar.)	37 1/2c	9-10	8-15	3.65% preferred (quar.)	81.07	10-1	9-9	\$4.50 preferred (quar.)	\$1.12 1/2	10-15	10-5
\$3.60 preferred (quar.)	90c	9-1	8-15	34.30 preferred (quar.)	62 1/2c	9-12	8-31*	United Corporations, Ltd., class A (quar.)	38c	8-15	7-15
Outboard Marine & Manufacturing Co.	35c	8-25	8-2	84 preferred (quar.)	85c	11-1	10-18*	United Engineering & Foundry common	75c	8-16	8-5
Owens-Illinois Glass Co.	75c	8-15	7-30	Scott Paper Co., Ltd. common (quar.)	81	11-1	10-18*	United Fuel Investments, Ltd.	\$1.75	8-16	8-5
Pacific Finance Corp., common (quar.)	40c	9-1	8-10	5% preferred (quar.)	25c	8-15	7-29	6% class A preferred (quar.)	75c	10-3	9-9
Pacific Gas & Electric, 6% pf. (quar.)	37 1/2c	8-15	7-29	Seaboard Air Line RR. Co.	23c	9-30	9-9	United Illuminating Co.	55c	10-1	9-12
5 1/2% preferred (quar.)	31 1/4c	8-15	7-29	Common vtc (irreg.)	25c	12-31	12-9	U. S. Guarantee Co. (N. Y.)	60c	9-30	9-8
5% 1st preferred (quar.)	31 1/4c	8-15	7-29	5% series A non-cum preferred	81.25	9-30	9-9	U. S. Hoffman Machinery Corp.			
5% redeemable 1st preferred (quar.)	50c	8-15	7-29	5% series A non-cum preferred	81.25	12-31	12-9	4 1/4% partic. preferred (quar.)	\$1.06 1/4	9-1	8-19
5% new redeemable pf. (initial)	50c	8-15	7-29	Seaboard Surety Co. (quar.)	50c	8-15	8-8	U. S. Lines Co., common (quar.)	50c	9-9	8-26
Pacific Lighting Corp. (quar.)	50c	8-15	7-29	Sears, Roebuck & Co. (quar.)	50c	9-10	8-10	4 1/4% preferred (s-a)	22 1/2c	1-3-50	12-16
Pacific Mills (quar.)	81	9-15	9-1	Second Canadian International Investment	110c	9-1	8-12	U. S. Pipe & Foundry Co. (extra)	25c	9-20	8-31*
Palestine Economic Corp. (initial quar.)	25c	8-25	8-12	Co. common	130c	9-1	8-12	Quarterly	75c	12-20	11-30*
Panhandle Eastern Pipe Line, com. (quar.)	75c	9-15	9-1	4% partic. pref.	120c	9-1	8-1	Quarterly	50c	10-1	9-15
4% preferred (quar.)	81	10-1	9-16	Security Banknote Co., common (irreg.)	31 1/4c	9-1	8-15	U. S. Playing Card (quar.)	50c	10-1	9-15
Parmelee Transportation Co. (quar.)	20c	9-26	9-16	51 preferred (quar.)	25c	9-1	8-18	Extra	50c	10-1	9-15
Paton Mfg. Co., Ltd., common	120c	9-15	8-31	Selected Industries, \$5.50 prior pf. (quar.)	\$1.37 1/2c	10-1	9-20	U. S. Potash Co. (increased)	55c	9-15	9-1
7% preferred (quar.)	35c	9-15	8-31	Shawinigan Water & Power Co., com. (quar.)	130c	8-25	7-15	United Specialties Co.	25c	8-19	8-3
Peabody Coal Co., common (quar.)	20c	9-1	8-1	4% preferred A (quar.)	150c	10-3	9-2	Extra	75c	12-20	11-30*
5% preferred (quar.)	31 1/4c	9-1	8-1	Shea's Winnipeg Brewing, class B (s-a)	175c	8-15	7-30	U. S. Spring & Bumper Co., com. (resumed)	56 1/4c	9-1	8-18
Peerless Cement Corp.	25c	9-14	9-1	Extra	22 1/2c	8-15	7-30	4 1/4% preferred (quar.)	50c	9-10	8-5
Peninsular Grinding Wheel	5c	8-15	7-26	Class A (s-a)	25c	8-15	7-30	U. S. Steel Corp., new common (initial)	\$1.75	8-20	8-1
Peninsular Telephone	62 1/2c	10-1	9-15	Sheller Mfg. Corp., common	25c	8-15	7-30	7% preferred (quar.)	\$1.50	8-15	7-29
Common (quar.)	62 1/2c	1-1-50	12-15	5% 1st preferred (quar.)	10c	1	9-28	United Stores Corp., \$6 pf. (quar.)	50c	8-25	8-10
Common (quar.)	25c	8-15	8-5	Sherwin-Williams Co., common (quar.)	62 1/2c	10-1	9-15	Universal Consolidated Oil Co. (quar.)	\$1	8-23	8-10
\$1 cum. preferred (quar.)	25c	11-15	11-5	Extra	50c	8-15	8-26	Special	25c	8-19	8-3
\$1 cum. preferred (quar.)	25c	2-15-50	2-3	Simon (Franklin) & Co.	56 1/4c	9-1	8-15	Universal Insurance Co. (quar.)	15c	8-15	8-1
\$1.32 cum. preferred (quar.)	33c	8-15	8-5	4 1/2% convertible preferred (quar.)	130c	8-25	7-15	Universal Pictures 4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-15
\$1.32 cum. preferred (quar.)	33c	11-15	11-5	5% preferred A (quar.)	175c	8-15	7-30	Universal Winding Co., common	25c	9-15	9-1
\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3	Simon (H.) Sons, Ltd., com. (quar.)	22 1/2c	8-15	7-30	Upper Michigan Power & Light Co.	75c	10-1	9-28
Pennmans, Ltd., common (quar.)	75c	8-15	7-15	4% preferred A (quar.)	10c	1	9-28	6% preferred A (quar.)	56 1/4c	10-1	9-23
Pennsylvania Electric, 3.70% pf. C (quar.)	92 1/2c	9-1	8-1	Signode Steel Strapping, com. (quar.)	62 1/2c	9-1	8-18	4 1/4% series B preferred (quar.)	75c	10-1	9-23
4.40% preferred B (quar.)	\$1.10	9-1	8-1	Simmons Company	50c	9-9	8-15	Utica Knitting Co.			
Pennsylvania Salt Mfg. Co., common	30c	9-15	8-31	Simon (Franklin) & Co.	56 1/4c	9-1	8-15	5% prior preferred (quar.)	62 1/2c	10-1	9-20
Pennsylvania Telephone, \$2.25 pf. (quar.)	56c	9-1	8-15	4 1/2% convertible preferred (quar.)	130c	9-1	8-2	5% prior preferred (quar.)	62 1/2c	1-3-50	12-22
Peoples Gas, Light & Coke Co.	\$1.50	10-14	9-21	5% redeemable pf. (quar.)	10c	1	9-28	Van Norman Company (reduced)	10c	9-20	9-9
Peoria & Bureau Valley RR. (s-a)	25c	9-15	9-7	5% 1st preferred (quar.)	81.25	9-1	8-2	Vadum-Alloys Steel	75c	9-2	8-12
Permitut Co. (quar.)	1.50	10-3	9-1	50c	9-15	8-15	Vapor Heating Corp.				
Philadelphia Co., \$6 preferred (quar.)	1.25	10-3	9-1	5% 1st preferred (quar.)	81.25	9-1	8-2	5% preferred (quar.)	\$1.25	9-10	9-1
5% non-cum. preferred (s-a)	25c	9-15	8-15	50c	9-15	8-15	5% preferred (quar.)	81.25	12-10	12-1	
Philadelphia Electric Co., common (quar.)	1.25	9-15	8-15	50c	9-15	8-15	5% preferred (quar.)	115c	9-15	9-1	
\$1 preferred (quar.)	1.25	9-15	8-15	50c	9-15	8-15	Viceroy Mfg. Co., Ltd.	30c			

General Corporation and Investment News

(Continued from page 12)

(E. R.) Squibb & Sons—New Director

Roland J. Dahl, Vice-President in charge of research and development, has been elected a Director, Carleton H. Palmer, Chairman, announced yesterday.

Mr. Dahl directs all laboratory and clinical research activities of the company and also is responsible for the development of new products and their market form, as well as for new process techniques and procedures. He has been with the company since 1930.—V. 169, p. 2148.

Standard Oil Co. (New Jersey)—Budget Director

John E. Lindroth, Assistant Secretary, has been appointed Budget Director effective Aug. 16. He will succeed C. L. Burrill, who is resigning to join Creole Petroleum Corp., an affiliate.

Mr. Lindroth, who also served as Secretary of the company's executive committee, will be succeeded by John O. Larson, Assistant Secretary of both the company and the executive committee.—V. 170, p. 403.

Staten Island Rapid Transit Ry.—Earnings

	1949	1948	1947	1946
Gross from railway	\$253,628	\$335,785	\$266,559	\$274,586
Net from railway	17,512	46,430	27,643	*6,442
Net ry. oper. income	*30,161	*10,885	*30,223	*58,156
From January 1—				
Gross from railway	1,450,575	1,852,891	1,590,463	1,620,871
Net from railway	5,904	11,379	65,943	23,907
Net ry. oper. income	*287,145	*266,887	*283,315	*299,618
*Deficit.—V. 170, p. 12.				

Steger (Ill.) Products Corp.—Stock Offered—The First Guardian Securities Corp. made a public offering Aug. 3 of 100,000 shares of 6% (\$3 par) cumulative convertible preferred stock at par.

The preferred stock is redeemable at \$3.10 per share within two years of issuance and at \$3 thereafter, plus dividends. Each share of preferred is convertible into one share of common stock.

Proceeds from the sale will be used partly for reduction of bank debt and the balance added to general working capital.

Capitalization consists of 2,000,000 shares of (10c par) common stock, of which 765,000 shares are outstanding, in addition to the new preferred issue.

Company with its offices and plant located in Steger, Ill., a suburb of Chicago, was incorporated in Illinois Feb. 25, 1943. Corporation produces juvenile furniture, wheeled toy items, and radio cabinets.

Studebaker Corp.—Increases Production

As a result of continued heavy demand, this corporation is stepping up its production to 7,000 from 6,500 units a week, according to H. S. Vance, Chairman and President. The early 1949 rate was about 5,100 units, from which it was increased to 6,000 units in March and 6,500 late in April.

Production was resumed on Aug. 1 at the Studebaker plant in South Bend, Ind., following a week's shutdown for annual inventory.

Mr. Vance said that stocks of Studebaker cars and trucks in the hands of dealers had declined steadily, despite greater output, and "are well below what we considered normal prior to the war."

The corporation produced 151,360 passenger cars and trucks in the first six months of 1949, compared with 115,211 in the corresponding period of 1948. Mr. Vance said that the figure for the first half of 1949 exceeded that for any full year prior to the war.

Public showing of the new models will be made later this month.—V. 170, p. 12.

Suburban Gas Service, Inc.—Stock Offered

Wagener & Durst, Inc. and Lester & Co. recently offered 4,000 shares 6% convertible preferred shares, Series B (\$25 par) at par. Stock is convertible through Feb. 28, 1959.

PURPOSE—It is the intention of the company to use the proceeds to defray a portion of the purchase price of the Antelope Liquid Gas Co., a sole proprietorship engaged in the liquefied petroleum gas business.—V. 169, p. 1604.

Telluride Power Co., Richfield, Utah—Files

The company on July 21 filed a letter of notification with the SEC for 3,000 shares of 6% cumulative preferred stock (\$100 par). No underwriter. The stock will be offered for subscription by stockholders at par. Any unsubscribed stock is to be sold without limit to stockholders and employees. Proceeds will be used for construction.—V. 170, p. 247.

Tennessee Central Ry.—Earnings

	1949	1948	1947	1946
Gross from railway	\$314,272	\$393,587	\$325,379	\$294,432
Net from railway	38,024	69,040	39,796	25,613
Net ry. oper. income	*134	32,593	*12,714	*21,274
From Jan. 1—				
Gross from railway	2,207,266	2,364,946	2,098,189	1,678,057
Net from railway	405,166	359,148	238,156	193,841
Net ry. oper. income	109,675	*6,731	*32,531	*48,647
*Deficit.—V. 170, p. 247.				

Tennessee Gas Transmission Co.—Seeks Authority to Build Pipe Line from Buffalo to Worcester, Mass.

New England, the largest population center in the United States without authorized natural gas service, would receive natural gas from the abundant gas fields of Texas and Louisiana by the fall of 1951 under an application filed with the Federal Power Commission at Washington, Aug. 2, by the Tennessee Gas Transmission Co.

The pipeline company asked the FPC for authority to complete the expansion of its natural gas pipeline system into New England and to increase the authorized daily capacity of the system to 1,260,000,000 cubic feet at an approximate cost of \$94,000,000.

When completed into New England, the Tennessee Gas Transmission Co.'s system would be approximately 2,142 miles long, 1,759 miles of which already have been authorized by the Federal Power Commission.

The latest in a long series of moves first inaugurated by the company in October, 1947, to bring natural gas into New England was announced by Gardiner Symonds, company President. The Tennessee Gas Transmission Co. has been steadily building up its pipeline system to serve New England since that time and only on July 29 last received a FPC Certificate of Public Convenience and Necessity to extend its main transmission line from Morehead, Ky., near the present terminus, to a point near Buffalo, N. Y.

The company then promptly filed Aug. 2 its application for authority to extend the system from the authorized temporary terminus near Buffalo to Worcester, Mass., a distance of 383 miles, from which terminus all six New England states can be served by distribution companies now handling manufactured gas.

The application, in addition to asking authority for construction of the 383 miles of 26-inch pipe to reach New England from Buffalo, also asks authority to construct 543 miles of 24, 26 and 30-inch "loop" lines paralleling the existing main transmission line, to construct four new compressor stations totaling 34,000 hp. and to enlarge existing compressor stations by 51,200 hp.

The company now is expanding the existing system to raise the daily capacity from the present 615,000,000 cubic feet to 831,000,000

cubic feet and will immediately start on the expansion program authorized July 29 by the FPC to raise the daily capacity to 1,060,000,000 cubic feet. This includes the 395-mile extension to Buffalo.

The company's new application to increase the capacity another 200,000,000 cubic feet daily and extend to New England, states that the extension will serve an area in Ohio, New York State and New England with a population of approximately 7,000,000. The company's original pipeline from south Texas to West Virginia was put into operation in 1944.—V. 169, p. 2757.

Texas Electric Service Co.—Earnings

Period End June 30—	1949	Month	1948	1949	12 Mos.	1948
Operating revenues	\$1,827,618		\$1,614,796	\$20,802,945	\$18,119,863	
Operating expenses	931,694		795,572	10,194,960	9,321,313	
Federal taxes	199,379		216,380	2,442,028	2,194,653	
Other taxes	144,433		107,616	1,465,804	1,275,958	
Prop. retir. res. approp.	124,200		94,000	1,337,700	1,032,000	
Net oper. revenues	\$427,912		\$401,228	\$5,362,453	\$4,295,939	
Other income	4,450		3,572	26,374	19,905	
Gross income	\$432,362		\$404,800	\$5,388,827	\$4,315,844	
Interest, etc., charges	130,123		86,993	1,231,529	816,994	
Net income	\$302,239		\$317,807	\$4,157,298	\$3,498,850	
Preferred dividend requirements for period				375,678	375,678	
Balance				\$3,781,620	\$3,123,172	

Definitive Bonds Ready

Definitive first mortgage 3% bonds, series due 1978, are available at the Bankers Trust Co., 16 Wall Street, New York, N. Y., and at the Fort Worth National Bank, Fort Worth, Texas, in exchange for outstanding temporary bonds of such issues.—V. 169, p. 2688.

Texas Engineering & Manufacturing Co., Inc.—Receives Initial Parts Order from Ecuador

Receipt of an initial order from the Ecuadorian Air Force for approximately \$10,000 worth of spare parts for C-47's, PT-19's and AT-7's was announced on July 29 by this company.

The new order combined with repeat orders from other governments, company officials said, has raised TEMCO's 1949 volume in military and transport aircraft spares well over the \$250,000 mark.—V. 170, p. 403.

Texas Gas Transmission Corp.—Registration Statement

The sale by 14 stockholders of the corporation of a 211,225-share block of common stock (\$5 par) of that company, is proposed in a registration statement filed with the SEC.

Dillon, Read & Co., Inc., is named as the principal underwriter. The public offering price and underwriting terms are to be supplied by amendment. None of the proceeds will be received by the company.

The 211,225 shares are part of a 250,750-share block of stock acquired by the selling stockholders in July, 1948, at \$8 per share. At that time, 625,000 shares of the stock were sold to 23 companies and individuals at \$8 per share.

Of the selling stockholders, Kuhn, Loeb & Co. and Union Securities Corp. are selling the largest blocks, 62,500 shares each (all of their respective holdings). Hemphill, Noyes & Co. is selling 25,000 shares of its 31,000 shares, and White, Weld & Co. is selling 13,125 shares of its 26,250 shares (White, Weld sold 30,000 shares privately in April, 1949). According to the prospectus, 62,500-share blocks were acquired in July, 1948, by The First Boston Corp., Kuhn, Loeb & Co., Lazar Freres & Co., Nassau Investors, Inc., Pinemont Co., Inc. (San Francisco), Stone & Webster, Inc., and Union Securities Co. White, Weld & Co. acquired 56,250 shares and Hemphill Noyes & Co. 31,000 shares, while 14 other purchasers acquired blocks ranging from 1,800 shares to 15,800 shares (all but one of this group of 14 were individuals).—V. 170, p. 247.

Texas Illinois Natural Gas Pipeline Co.—Applies to FPC for Authorization to Build 1,018-Mile Pipeline From Gulf Coast Area of Texas to Point Near Joliet, Ill.

The company, a newly formed corporation of Chicago, has applied to the Federal Power Commission for authorization to construct and operate a 1,018-mile natural gas pipeline from the Gulf Coast area of Texas to a point near Joliet, Ill. Estimated cost of the project is \$98,966,700.

In its application Texas-Illinois stated that the proposed line, which would be of 30-inch external diameter, would run from a "yet undetermined" location in the area around Houston, Texas, through Arkansas and Missouri to a point of connection with the eastern terminal of the pipeline system of Natural Gas Pipeline Co. of America near Joliet.

The company explained that it expects to make sales of gas directly to utility companies which are now buying from Natural Gas Pipeline Co. of America and its affiliate, Chicago District Pipeline Co., and perhaps also to other utilities operating in the general territory adjacent to the proposed new line.

The application explained that both Natural and Chicago District propose to file revised rate schedules with the FPC "freezing" the amounts of gas available to their present customers. Texas Illinois proposes to meet the requirements of these customer companies over and above the amounts available to them from Natural or Chicago District and would make deliveries through the existing systems of these two companies.

Texas Illinois proposes to begin construction of the new pipeline, which would have an initial capacity of 300 million cubic feet per day, by October, 1950, and to complete the job before Nov. 15, 1951.

Texas Mexican Ry.—Earnings

June—	1949	1948	1947	1946
Gross from railway	\$235,932	\$256,171	\$196,548	\$173,774
Net from railway	70,690	56,462	38,265	*13,656
Net ry. oper. income	29,984	23,629	*37,194	*48,389
From Jan. 1—				
Gross from railway</td				

Twentieth Century-Fox Film Corp.—Fractional Shrs.

The stockholders have been notified that the corporation is continuing the arrangements with Hayden, Stone & Co. whereby holders may dispose of fractional shares, or if desired additional fractions may be purchased so as to acquire a full share. This offer applies to the holders of fractional shares of class A common stock of Fox Film Corp. and fractional shares of preferred and common stock of Twentieth-Century-Fox Film Corp. The corporation explained in the letter that Hayden, Stone & Co. will sell or purchase fractions at the price on the day instructions are received without charging the usual brokerage commission and in the case of sale the brokerage firm will remit the proceeds of sale after deducting transfer tax stamps.—V. 169, p. 2215.

29th Street Towers Corp., N. Y. City—Partial Redempt.

The corporation has called for redemption on Oct. 1, next, \$30,000 of 10-year 4% second mortgage (now first mortgage) bonds due Oct. 1, 1952, at 100%. Payment will be made at the Bank of the Manhattan Company, trustee, 40 Wall St., New York, N. Y.

Coupons maturing Oct. 1, 1949 should be detached and collected through the usual channels.—V. 166, p. 752.

Union Carbide & Carbon Corp. (& Subs.)—Earnings

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948	1949—3 Mos.—1948	1949—6 Mos.—1948
\$	\$	\$	\$	\$
Gross sales less disccts. returns and allows.—	131,710,725	151,931,840	238,748,244	302,086,264
Other income (net)—	1,883,199	1,487,805	4,019,010	2,489,334
Total	133,593,924	153,419,645	292,767,254	304,575,598
Cost of goods sold, selling, gen. & adm. exps.	97,922,453	108,297,108	209,215,042	215,332,248
Deprec. and depletion	6,810,009	4,773,676	13,859,294	9,448,611
Int. on 2.70% promissory notes	1,012,500	1,012,500	2,025,000	2,025,000
Income taxes	10,252,237	15,294,510	25,541,779	30,707,165
Net income	17,596,720	24,041,851	42,126,139	47,061,574
Earnings per share—	\$0.61	\$0.83	\$1.46	\$1.63

*Based on 28,807,314 shares.—V. 170, p. 403.

Union Commerce Building Co., Cleveland—President

Harry E. Wells has been elected President and General Manager.—V. 169, p. 2639.

Union Pacific RR. (& Leased Lines)—Earnings

(EXCLUDING OFFSETTING ACCOUNTS BETWEEN THE COMPANIES)				
Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948	1949—Month—1948	1949—6 Mos.—1948
\$	\$	\$	\$	\$
Railway oper. revenues	33,356,058	34,302,863	180,444,678	198,975,871
Railway oper. expenses	26,518,250	25,373,614	156,325,787	154,643,020
Net revenue from railway operations	6,837,808	8,929,249	24,118,891	44,332,251
Federal income taxes	1,900,000	3,250,000	5,550,000	13,450,000
Other taxes	2,214,084	1454,954	13,045,575	12,707,706
Equip. & jt. facil. rents (net)	1,149,539	1,051,847	6,035,902	5,332,299
Net inc. from transportation opers.	1,574,185	4,172,448	Df12,586	12,842,846
Income from oil & gas operations (net)	2,251,642	2,302,686	13,997,377	13,862,764
Income from investm'ts and other sources	1,096,869	1,102,129	2,822,728	2,627,461
Total income	4,922,696	7,577,263	16,307,519	29,333,071
Fixed & other charges	509,112	525,243	3,097,840	3,169,511
Net income from all sources	4,413,584	7,052,020	13,209,679	26,163,560

*Excludes Federal income taxes. The decrease of \$1,759,130 from the June, 1949, figure was due principally to adjustment last year of overaccrual of unemployment insurance taxes from Jan. 1 to May 31, 1948, resulting from reduction in tax rate from 3% to ½%.—V. 170, p. 448.

United Air Lines, Inc.—Air Cargo Volume Up

It was announced on Aug. 27 that an air cargo drive has been scheduled by this corporation for August to further boost air freight, mail and express loads, already running at an all-time high.

According to M. P. Bickley, Manager of air cargo sales, air cargo volume was up more than 15% in the first six months of this year as compared with 1948.—V. 170, p. 403.

United Fruit Co.—New Fall Rates

This company has announced that from Sept. 2 through Dec. 9 new fall rates will be in effect on the Great White Fleet cruises which sail from New York every Friday to the Caribbean.

The new fall rates on the 17-day cruise to Havana and Guatemala begin at \$320.—V. 169, p. 2216.

United Merchants & Manufacturers, Inc.—To Close Fall River Mill

The cotton manufacturing division of Arkwright Corp., a subsidiary, in Fall River, Mass., will be closed as soon as cotton in process is run out, according to an announcement made on July 29. The manager of the division, Hugh C. McKelvey, Jr., stated that the decision was made most reluctantly and was due to market conditions. It is expected that the mill will be completely shut down within the next three months. ("American Wool and Cotton Reporter").—V. 169, p. 2149.

United Securities Ltd.—Partial Redemption

The company has called for redemption on Sept. 1, 1949, a total of \$1,282,500 of collateral trust bonds, series "B" 3%, due May 1, 1952, at 100½% and interest. Payment will be made at The Royal Bank of Canada, Montreal, Canada, in lawful money of the Dominion of Canada.—V. 156, p. 1062.

U. S. Airlines, Inc.—Receives Permanent Ctf.

See Slick Airways, Inc. above.—V. 168, p. 256.

United States Rubber Co.—New Product

Development of a new rubber bearing which radically simplifies the design of oil well pumping units was announced jointly on Aug. 2 by this company and Cabot Shops, Inc.

The new bearing, which is used in the evener assembly, reduces from 100 to 36 the number of parts required for pumping unit construction.

Field tests in West Texas, Panhandle and Louisiana oil fields, have shown that the rubber bearing wears at least twice as long as the standard type installation.

Research and development work on the bearing was carried out simultaneously at Cabot Shops in Pampa, Texas and in the Fort Wayne, Ind., plant of U. S. Rubber.—V. 170, p. 149.

Upper Peninsula Power Co.—Ruling on Stock Sale Expected Shortly

A ruling is expected from the SEC shortly on an application to exempt the proposed sale of 154,000 common shares from competitive bidding. The proposed offer, originally scheduled for September, 1948, will be made by Consolidated Electric & Gas Co., of New York, and Middle West Corp., of Chicago. Consolidated will sell 120,000 shares of Upper Peninsula while Middle West will sell 34,000 shares. The offering was delayed initially because Upper Peninsula's operations were adversely affected by a severe drought last year in the Michigan area which it serves.—V. 169, p. 2639.

Utah Power & Light Co.—Registers With SEC

The company July 28 filed a registration statement with the SEC proposing the sale at competitive bidding of \$3,000,000 of first mortgage bonds, due Oct. 1, 1979, and the offering for subscription by stockholders of an additional 148,155 shares of common stock (no par).

Competitive bidding will determine the interest rate, offering price and underwriting terms of the bonds. The new common shares are to be offered to stockholders of record at the close of business Sept. 13, 1949, on the basis of one new share for each eight shares then held. The subscription price is to be filed by amendment. Unsubscribed shares will be sold at competitive bidding.

Net proceeds of the bond and stock financing will become part of its general funds and may be applied to any of its corporate purposes, including capital expenditures for construction. The construction program involves estimated expenditures of \$42,150,000 for the years 1949-1951, of which \$12,251,000 will be expended in 1949.—V. 170, p. 404.

Utah Ry.—Earnings

June—	1949	1948	1947	1946
Gross from railway—	\$98,155	\$149,351	\$155,792	\$125,343
Net from railway—	31,365	3,300	9,493	19,934
Net ry. oper. income—	29,952	13,312	9,311	14,943
From Jan. 1—				
Gross from railway—	886,210	881,028	1,044,871	681,764
Net from railway—	80,026	286	185,095	58,007
Net ry. oper. income—	129,658	23,544	70,171	9,315
*Based on 28,807,314 shares.—V. 170, p. 149.				

Victor Chemical Works—Acquisition, Etc.

The company has registered with the Securities and Exchange Commission 18,368 additional common shares under the Securities Exchange Act of 1934. These shares with a like number of 3½% preferred stock are to be issued to 30 stockholders of A. R. Maas Chemical Co. in exchange for 22,985 common shares of A. R. Maas as covered in an agreement dated June 9 of the 25,125 shares of A. R. Maas outstanding out of a total authorized of 250,000. Victor Chemical already owns 2,167 shares.

Registrar and Transfer Agents Appointed

The Chase National Bank of the City of New York has been appointed registrar and Central Hanover Bank & Trust Co., transfer agent of the 18,338 shares of 3½% cumulative preferred shares, special series, \$100 par.—V. 170, p. 248.

Virginia Electric & Power Co.—Earnings

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948	1949—Month—1948	1949—6 Mos.—1948
Operating revenues—	\$4,055,745	\$53,658,930	\$47,313,148	\$43,403,547
Operation	2,274,602	2,211,553	28,056,929	24,772,751
Maintenance	356,450	348,499	4,193,911	3,613,145
Depreciation	316,646	275,914	3,580,769	3,209,088
Amort. of plant acquisition adjustments—	57,764	57,764	693,163	693,168
Federal income taxes—	269,660	195,162	3,063,654	2,880,364
Other taxes	402,310	335,940	4,439,079	3,804,994
Net oper. revenues—	\$822,603	\$630,913	\$9,631,420	\$8,339,638
Other income (Dr)—	5,768	3,068	80,373	73,400
Interest and amort.—	243,038	216,682	2,984,304	2,287,401
Net income—	573,797	\$411,163	\$6,566,743	\$5,978,837
Preferred dividend requirements—			1,447,355	
Balance for common stock—			\$5,119,388	\$4,531,482
Earnings per share of common stock—			\$1.51	\$1.54
V. 170, p. 48.				

Virginian Ry.—Earnings

June—	1949	1948	1

CAPITALIZATION OUTSTANDING GIVING EFFECT TO PRESENT FINANCING

General and refunding mortgage bonds:	
Series A	\$5,742,000
Series B	6,870,000
Unsecured notes	5,657,500
Equipment trust certificates	16,600,000
Prior lien 4% cumulative stock (noncallable and nonconvertible)	
(par \$100)	11,609,300
Common stock (par \$100)	33,958,500

PURCHASERS—The names of the purchasers of the company's general and refunding mortgage 2 3/4% bonds, series B, due Aug. 15, 1974, and the principal amount of such bonds which they, respectively, have agreed to purchase are as follows:

Halsey, Stuart & Co., Inc.	\$4,870,000
R. W. Pressprich & Co.	2,000,000

EARNINGS FOR JUNE AND FIRST SIX MONTHS

June	1949	1948	1947	1946
Gross from railway	\$2,879,564	\$3,539,584	\$2,483,175	\$1,790,697
Net from railway	951,116	1,515,013	827,543	398,655
Net ry. oper. income	627,048	927,168	527,950	255,990
From January 1—				
Gross from railway	17,405,865	17,229,050	14,012,853	8,709,020
Net from railway	6,644,592	6,361,112	5,187,428	1,188,816
Net ry. oper. income	3,965,209	4,076,975	3,312,337	941,517

Dated July 1, 1949; due July 1, 1979. Bonds will be redeemable as a hole or in part at any time prior to maturity on at least 30 days' published notice at the option of the company or through application of moneys deposited with the trustee as the basis for the issuance of bonds, the initial general redemption price being 103.75; bonds will also be redeemable upon like notice through the application of sinking fund, replacement fund, release, insurance, eminent domain or other moneys held by the trustee, the initial special redemption price being 100.82; plus accrued interest in each case.

PURPOSE—Net proceeds will be applied to the payment of notes and to additional construction expenditures or to reimburse the treasury for construction expenditures previously made. The aggregate amount of such notes to evidence borrowings made to finance temporarily a portion of past construction expenditures was \$5,450,000 at July 25, 1949, payable in varying amounts to First National Bank, Boston; Chase National Bank, New York; Central Hanover Bank & Trust Co.; Irving Trust Co., and New York Trust Co.

EARNINGS FOR JUNE AND FIRST SIX MONTHS

June	1949	1948	1947	1946
Gross from railway	\$2,879,564	\$3,539,584	\$2,483,175	\$1,790,697
Net from railway	951,116	1,515,013	827,543	398,655
Net ry. oper. income	627,048	927,168	527,950	255,990
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Net ry. oper. income	3,965,209	4,076,975	3,312,337	941,517

(J. G.) White Engineering Corp.—New Vice-President

Ford Kurtz, a director, has been elected Vice-President in charge of engineering. Since 1940 he has served as Engineering Manager and Chief Hydraulic Engineer.—V. 136, p. 340.

(William) Whitman Co., Inc. (Mass.)—To Liquidate Nonquitt Mills

The stockholders on July 29 approved plans to liquidate the company's Nonquitt Mills in New Bedford, Mass., before the operating capital was depleted due to losses. ("American Wool and Cotton Reporter")—V. 163, p. 2758.

FINANCING PLANS—Company's construction program, begun in 1948 and as now scheduled for subsequent years, is estimated to cost about \$13,750,000 for the years 1948 through 1950. It is possible that some of the construction and financing may be deferred to a later date. Company, however, does not anticipate any increase in its construction and financing programs in the period through 1950.

To finance temporarily its new money requirements the company expects to borrow from banks from time to time under its bank letter agreement or make other arrangements if necessary with banks or others for short-term borrowings. Company also expects to do its future permanent financing from time to time, the proceeds of which will be used to retire bank or other debt and to pay for construction, thorough the issuance and sale of additional bonds and common stock, such bonds and stock to be issued and sold in substantially equal proportions. Under Massachusetts law, the bonds issued by this company may not exceed the amount actually paid in for its capital stock.

It is estimated that to pay the company's notes payable to banks at the beginning of the year 1948 amounting to \$1,175,000 and to finance permanently the above construction program amounting to \$13,750,000 will require the company to issue securities totaling about \$14,000,000. The balance of the cash required will be obtained mostly from charges to depreciation expense and retained net income. The series A bonds now offered aggregate \$5,500,000, thus securities totaling about \$8,500,000 will, it is estimated, be sold from time to time beginning in 1950 to finance permanently the remainder of this program.

The company is informed by the management of New England Electric System that it intends to aid in the permanent financing of the construction program of the company by purchasing equity capital of the company and that it intends to secure funds for such purchase or purchases in part by the issuance and sale of its own debentures or shares.

ORGANIZATION AND BUSINESS—Company was incorporated in Massachusetts July 6, 1887 under the name Webster Electric Co. Company consolidated with Southbridge Gas & Electric Co. incorporated in Massachusetts in 1871, and changed its name to Webster & Southbridge Gas & Electric Co. On Sept. 1, 1937, Worcester Electric Light Co., incorporated in Massachusetts in 1884, was merged into the company, the name being changed to Worcester County Electric Co.

The company's business, conducted largely within Worcester County, Mass., is principally that of the generation, purchase and sale of electricity for light, heat, power, resale and other purposes, and to a minor extent, the manufacture and sale of artificial gas for general use. Electric service is provided in a territory having an area of about 285 square miles and an aggregate population of approximately 251,700.

Gas service is provided in Southbridge, Webster and Dudley, Mass. The total area served with gas is 54 square miles and the total population of the area is about 35,800.

Proceeds of the notes are to be used for construction and other purposes.—V. 170, p. 249.

Wisconsin Public Service Corp.—To Sell Notes

The corporation has received SEC authorization to issue and sell notes in the total principal amount of \$1,500,000 to First Wisconsin National Bank, Milwaukee, Wis., Citizens' State Bank, Sheboygan, Wis., and the Citizens' National Bank, Stevens Point, Wis. The notes will be dated Aug. 1, 1949, to be due Nov. 1, 1949, and will bear interest at the rate of 2 1/2% per annum.

Proceeds of the notes are to be used for construction and other purposes.—V. 170, p. 345.

Worcester County (Mass.) Electric Co.—Bonds Offered

As mentioned in our issue of Aug. 1, Halsey, Stuart & Co. Inc. on July 29 offered \$5,500,000 first mortgage bonds, Series A, 2 3/4%, due 1979 at 100 1/4 and interest. Further details follow:

The company's business, conducted largely within Worcester County, Mass., is principally that of the generation, purchase and sale of electricity for light, heat, power, resale and other purposes, and to a minor extent, the manufacture and sale of artificial gas for general use. Electric service is provided in a territory having an area of about 285 square miles and an aggregate population of approximately 251,700.

Gas service is provided in Southbridge, Webster and Dudley, Mass. The total area served with gas is 54 square miles and the total population of the area is about 35,800.

Total

NOTE—During the year ended March 31, 1949, the company acquired a 44.1% interest in the Texas Vermiculite Co. at a cost of \$13,230.—V. 189, p. 2322.

SUMMARY OF EARNINGS

	3 Mos. End. March 31	Calendar Years
Total operating revenue	\$2,520,872	\$2,445,390
Operating expenses	1,041,220	1,056,258
Purch. electric energy	780,013	704,103
Maintenance	142,265	149,171
Depreciation	91,250	91,250
Taxes, other than Fed.	188,859	185,060
Federal income taxes	48,700	54,696
Net operating income	\$228,565	\$204,852
Other income	23,894	17,133
Total income	\$252,459	\$221,985
Interest charges	29,207	5,256
Net income	\$223,252	\$216,729
V. 170, p. 441.		

Yancey-Harris Co., Inc., Dallas, Tex.—Files With SEC

The company on July 27 filed a letter of notification with the SEC for 296,500 shares (50c par) class A stock, along with option warrants to buy an additional 149,250 shares. The stock will be offered at \$1 per share. Underwriter, Luckhurst & Co., Inc., New York. Proceeds will be used to pay off indebtedness to the Equitable Life Assurance Society and to supplement working capital.

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the class A stock, and warrant agent for option warrants entitling holders thereof to purchase such stock.

Zonolite Co.—Annual Report

Years Ended March 31—	1949	1948	1947
Sales—less freight, returns, and allowances	\$4,182,093	\$2,818,211	\$1,799,611
Cost of products sold	2,572,802	1,701,013	1,117,937
Selling, administrative, & gen. exps.	944,620	647,021	328,671
Profit from operations	\$664,671	\$470,178	\$353,003
Divs. recd. and other income, less sundry deductions	Cr17,758	Dr22,264	Dr38,657
Profit before taxes on income	\$682,429	\$447,914	\$314,346
Federal taxes on income—estimated	161,486	91,814	94,657
Net profit	\$520,943	\$356,100	\$219,689
Dividends paid (5 cents per share)	49,206	49,206	49,206

BALANCE SHEET, MARCH 31	1949	1948
ASSETS—		
Cash	\$33,199	\$110,602
U. S. C'tfs. of indebt—at cost (approx. mkt.)	174,930	74,988
Trade accounts receivable (net)	371,359	278,966
Inventories (at the lower of avg. cost or mkt.)	342,826	328,747
Invests. in affil. and assoc. companies (at cost)	52,581	39,351
Notes & acc'ts. receiv. from officers and empls.	9,154	11,217
Miscellaneous receivables and sundry assets	36,663	11,448
Property, plant, and equipment (net)	1,234,923	1,092,011
Patents and trademarks—at cost, less amort.	42,074	51,076
Prepaid insurance, rent, and taxes	19,373	20,553
Total	\$2,617,083	\$2,018,968

LIABILITIES—	Trade accounts payable	Salaries and wages accrued	Payroll taxes accrued	Employees' income tax withheld	Accrued state and local taxes	Accrued royalties	Estim. Fed. taxes on income (net)	Common stock (par value \$1 per share)	Capital surplus	Earned surplus

346—were awarded to Dean Witter & Co., of San Francisco, as 2½s, at a price of 100.22, a basis of about 2.46%. Dated Sept. 15, 1949. Due Sept. 15 from 1950 to 1959 inclusive. The second highest bidder was County Employees Retirement Board, for 2½s, at a price of 100.004.

Herndon Sch. Dist., Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$15,000 school bonds offered Aug. 2—v. 170, 346—were awarded to Dean Witter & Co., of San Francisco, as 1½s, at a price of 100.16, a basis of about 1.47%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1964 inclusive. The second highest bidder was Security First National Bank of Los Angeles, as 2½s, at a price of 100.09.

Livermore Sch. Dist., Alameda County (P. O. Oakland), Calif.

Bond Sale—The \$326,000 school bonds offered Aug. 2 were awarded to a syndicate composed of Blyth & Co.; California Bank, both of Los Angeles; Heller, Bruce & Co., and Hannaford & Talbot, both of San Francisco, at a price of 100.09, a basis of about 2.22%, as follows:

\$195,000 as 2s. Due on Sept. 1 from 1950 to 1964 inclusive.
78,000 as 2½s. Due on Sept. 1 from 1965 to 1970 inclusive.
53,000 as 2½s. Due on Sept. 1 from 1971 to 1974 inclusive.

The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, for \$52,000 as 1¾s; \$143,000 as 2s; \$65,000 as 2½s, and \$66,000 as 2½s, at a price of 100.01.

Los Angeles County Sch. Dists. (P. O. Los Angeles), Calif.

Bond Sale—The \$725,000 San Gabriel School District bonds offered Aug. 2—v. 170, p. 442—were awarded to Halsey, Stuart & Co.; C. F. Childs & Co., of Chicago, and Hill, Richards & Co., of Los Angeles, jointly, as 2½s, at a price of 101.39, a basis of about 2.10%. Due on Aug. 1 from 1950 to 1967 inclusive.

Additional Sale—The \$266,000 Downey Union School District bonds offered on same date were awarded to Weeden & Co., of San Francisco, as 2½s, at a price of 100.76, a basis of about 2.16%. Due on Aug. 1 from 1950 to 1969 inclusive. The second highest bidder was Weeden & Co.; Paine, Webber, Jackson & Curtis, and First of Michigan Corp., jointly, for \$725,000 as 2½s, at a price of 101.13, and California Bank, Los Angeles; Paine, Webber, Jackson & Curtis, and Dean Witter & Co., jointly, for \$266,000 as 2½s, at a price of 100.75.

Madera County Sch. Dists. (P. O. Madera), Calif.

Bond Offering—Erma E. Cheuvront, County Clerk, will receive sealed bids until 10 a.m. (PST) on Aug. 17 for the purchase of \$189,000 not to exceed 5% interest school bonds, divided as follows: \$14,000 Bass Lake Sch. Dist. bonds. Due \$1,000 on Sept. 1, 1950 to 1963 inclusive.

175,000 Eastin-Arcola Union Elementary Sch. Dist. bonds. Due \$7,000 on Sept. 1 from 1950 to 1974 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. A certified check for 10% of the bonds of each issue, payable to the Chairman of the Board of Supervisors, is required.

Rio Linda Water Dist., Sacramento County (P. O. Rio Linda), Calif.

Bond Sale—The \$240,000 water system bonds offered July 20—v. 170, p. 249—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$15,000 as 4½s. Due June 30 from 1952 to 1954 inclusive.
135,000 as 4½s. Due June 30 from 1955 to 1970 inclusive.
90,000 as 4s. Due June 30 from 1971 to 1979 inclusive.

Dated June 30, 1949.

San Francisco Housing Authority (City and County), Calif.

Note Sale—The \$7,064,000 Forty-Eighth Series notes offered Aug. 2 were awarded as follows:

\$3,000,000 purchased by the Chase National Bank, New York, and Salomon Bros. & Hutzler, jointly, at 0.84% interest, plus a premium of \$33.

4,064,000 purchased by the Chemical Bank & Trust Co., New York, and Associates, at 0.84% interest, plus a premium of \$5.81.

Dated Sept. 2, 1949. Due on March 3, 1950.

Sonoma Sch. Dist., Sonoma County (P. O. Santa Rosa), Calif.

Bond Sale—The \$185,000 school bonds offered July 25—v. 170, p. 46—were awarded to Weeden & Co. and Schwabacher & Co., both of San Francisco, jointly, at a price of 100.0005, a basis of about 14%, as follows:

\$117,000 as 2s. Due Sept. 1 from 1950 to 1962 inclusive.
68,000 as 2½s. Due Sept. 1 from 1963 to 1970 inclusive.

Dated Sept. 1, 1949.

Tulare County Sch. Dist. (P. O. Visalia), Calif.

Bond Sale—The \$20,000 school bonds offered July 26—v. 170, p. 46—were awarded to the First National Bank, of Orosi, as follows:

\$5,000 Elbow Sch. Dist. bonds, as 3s, at a price of 100.10, a basis of about 2.95%. Dated April 1, 1947. Due April 1 in 1951 and 1952.

15,000 Alta Vista Sch. Dist. bonds, as 2¾s, at a price of 100.13, a basis of about 2.73%.

Dated Sept. 1, 1949. Due Sept. 1 from 1950 to 1969 inclusive.

Washington Colony School Dist. Fresno County (P. O. Fresno), California

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on Aug. 9 for the purchase of \$52,000 not to exceed 5% interest school bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1 as follows: \$2,000 from 1950 to 1957 inclusive and \$3,000 from 1958 to 1969 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for \$1,000, payable to the Board of Supervisors, is required.

Waverly Sch. Dist., San Joaquin County (P. O. Stockton), Calif.

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids until 11 a.m. (PST) on Aug. 22 for the purchase of \$26,000 school bonds. These bonds were authorized at the election held on July 12.

Woodlake, Calif.

Bond Sale—The \$121,000 sewage disposal system bonds offered July 28—v. 170, p. 346—were awarded to Schwabacher & Co., of San Francisco. Dated Sept. 1, 1949. Due Sept. 1 from 1950 to 1970 inclusive.

COLORADO

El Paso County School District No. 12 (P. O. Colorado Springs, Colorado)

Bond Sale—The issue of \$355,000 school bonds offered Aug. 3—v. 170, p. 250—was awarded to a group composed of Halsey, Stuart & Co. Inc., Chicago, Bosworth, Sullivan & Co., Denver, and Newman & Co., of Colorado Springs, at par, plus a premium of \$947.85, equal to 100.26, a net interest cost of about 2.123%, as follows:

\$150,000 1¾s. Due serially July 1 from 1950 to 1959 inclusive.
205,000 2½s. Due serially July 1 from 1960 to 1969 inclusive.

The bonds are dated July 1, 1949, and those maturing on or after July 1, 1960, are callable July 1, 1959, or on any subsequent interest payment date, at par and accrued interest. Second high bid, based on a net interest cost of

2.130%, was made by a syndicate composed of Stern Bros. & Co., City National Bank & Trust Co., both of Kansas City (Mo.), and Walter & Co., of Denver. The offering attracted six bids.

CONNECTICUT

Bristol, Conn.

Bond Offering—James P. Jennings, City Comptroller, will receive sealed bids until 2 p.m. (DST) on Aug. 9 for the purchase of \$1,000,000 not to exceed 3% interest school bonds. Dated Aug. 1, 1949. Due \$50,000 on Aug. 1 from 1950 to 1969 inclusive. Principal and interest (F-A) payable at the City Treasurer's office, or at the First National Bank, of Boston. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

The bonds are in the denomination of \$1,000. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished to the purchaser without cost.

Connecticut (State of)

Bond Sale—The \$2,000,000 World War II bonus, Series III, bonds offered Aug. 4—v. 170, p. 442—were awarded to the Bankers Trust Co., New York, and the Mercantile-Commerce Bank and Trust Co., St. Louis, jointly, as 1½s, at a price of 100.31, a basis of about 1.07%. Dated Aug. 15, 1949, and due Aug. 15 from 1950 to 1959 inclusive. The second highest bidder was Halsey, Stuart & Co., Phelps, Fenn & Co., Blair & Co., Inc., Goldman, Sachs & Co., and Adams, McEntee & Co., jointly, for 1½s, at a price of 100.22.

Greenwich Housing Authority, Connecticut

Note Offering—Noel Armstrong, Chairman, will receive sealed bids until 11 a.m. (DST) on Aug. 10 for the purchase of \$938,000 Series M-3 notes. Dated Aug. 15, 1949. Due on Feb. 15, 1950. The approving opinion of Robinson, Robinson & Cole, of Hartford, will be furnished to the purchaser at the expense of the Authority.

Shelton, Conn.

Bond Offering—Edward L. Miller, City Treasurer, will receive sealed bids until 2 p.m. (DST) on Aug. 10 for the purchase of \$430,000 Huntington School addition bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due Aug. 1, as follows: \$22,000 from 1950 to 1959 inclusive, and \$21,000 from 1960 to 1969 inclusive. The City shall have the right at any time to redeem bonds maturing on and after Aug. 1, 1968, at par and accrued interest. Bidders to name the rate of interest, expressed in a multiple of 1/20 of 1%. The approving opinion of Day, Berry & Howard, of Hartford, will be furnished. A certified check for \$5,000, payable to the City, is required.

FLORIDA

Pensacola Housing Authority, Fla.

Note Sale—The \$407,000 11th Series notes offered Aug. 2 were awarded to the Bessemer Trust Co., of Jersey City, at 0.83%, plus a premium of \$12. Dated Sept. 2, 1949. Due on Nov. 1, 1950.

Pinellas County (P. O. Clearwater), Fla.

Bond Offering—Ralph A. Potts, Executive Director of the State Board of Administration, will receive sealed bids at his office in Tallahassee, until 9:45 a.m. (EST) on Aug. 23 for the purchase of \$120,000 not to exceed 3% interest SBA refunding, Series 1949 coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, 1968. Principal and interest (A-O) payable at the Florida National Bank of Jacksonville, Jacksonville. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser by the District. A certified check for \$166,000, payable to the above Clerk, is required.

of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the bid, payable to the State Board of Administration, is required.

IDAHO

Boise, Idaho

Bond Offering—Fred R. Bagley, City Clerk, will receive sealed bids until 3 p.m. (MST) on Aug. 17 for the purchase of \$315,000 not to exceed 4% interest bonds, divided as follows:

\$105,000 bridge bonds. Bonds maturing serially in regular numerical order in 19 annual payments, which annual payments shall, as nearly as practicable, be in such principal amounts as will, together with the interest accruing on the bonds of such issue, be made and paid in equal annual payments, the first annual amortized payment to mature and be payable at the expiration of two years from the date of issue, and the last annual amortized payment to mature and be payable at the expiration of 20 years from the date of issue. All of such bonds shall be redeemable at the pleasure of the City, at any time after the expiration of 10 years from the date of issuance thereof in the order of their number.

210,000 fire protection bonds. Bonds maturing serially in regular numerical order in 19 annual payments, which annual payments shall, as nearly as practicable, be in such principal amounts as will, together with the interest accruing on the bonds of such issue, be made and paid in equal annual payments, the first annual amortized payment to mature and be payable at the expiration of two years from the date of issue, and the last annual amortized payment to mature and be payable at the expiration of 20 years from the date of issue. All of such bonds shall be redeemable at the pleasure of the City, at any time after the expiration of ten years from the date of issuance thereof in the order of their number.

Dated Aug. 1, 1949. Principal and interest (F-A) payable at the Chase National Bank, New York City. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished to the purchaser without cost. A certified check for 5% of the amount of the bid is required.

ILLINOIS

Chicago Sanitary District, Illinois

Bond Offering—Bryan Hartnett, District Clerk, will receive sealed bids until 11 a.m. (CST) on Aug. 18 for the purchase of \$8,300,000 construction, Series 14, coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Jan. 1, 1969. \$7,905,000 thereof optional at par and accrued interest as follows: \$465,000 on Jan. 1, from 1952 to 1968, or on any interest payment dates thereafter. All bonds redeemable on the earliest date shall be first redeemed before any bonds optional at a subsequent date are called for payment.

Principal and interest payable at the District Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser by the District. A certified check for \$166,000, payable to the above Clerk, is required.

Herrin, Illinois

Bonds Sold—An issue of \$265,000 sewage disposal plant bonds has been sold to a syndicate composed of Benjamin Lewis & Co., Barcus, Kindred & Co., H. C. Speer & Sons Co., Municipal

Bond Corp., and Ballman & Main, all of Chicago, as follows:

\$69,000 as 3½s. Due on Jan. 1 from 1951 to 1955 inclusive.
98,000 as 3½s. Due on Jan. 1 from 1956 to 1962 inclusive.
98,000 as 3½s. Due on Jan. 1 from 1963 to 1969 inclusive.

Dated June 15, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the Northern Trust Co., Chicago. Bonds maturing in 1968 and 1969 are callable in inverse numerical order on Jan. 1, 1959, or any interest payment date thereafter, at par plus accrued interest. Legality approved by Charles & Trauernicht, of St. Louis.

Rock Island County Housing Authority, Ill.

Note Sale—The \$352,000 11th Series notes offered Aug. 2 were awarded to the Bessemer Trust Co., of Jersey City, at 0.82% interest, plus a premium of \$9. Dated Sept. 2, 1949. Due on March 3, 1950.

Rock Island Housing Authority, Illinois

Note Sale—The \$882,000 17th Series notes offered Aug. 2 were awarded to the Bessemer Trust Co., of Jersey City, at 0.81% interest, plus a premium of \$21. Dated Sept. 2, 1949. Due on March 3, 195

Duck Creek Township (P. O. R. R., 1, Elwood), Indiana

Bonds Not Sold—The \$66,000 not to exceed 4% interest bonds offered July 29 were not sold as all bids received were rejected, because the Township was unable to accept bids on construction, offering consisted of:

\$33,000 School Twp. bonds.
\$33,000 Civil Twp. bonds.

East Chicago School City, Indiana

Bond Offering—The Board of School Trustees will receive sealed bids until 7 p.m. (CST) on Aug. 11 for the purchase of \$1,400,000 not to exceed 2% interest improvement of 1949 bonds. Dated June 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$55,000 from 1950 to 1952 inclusive; \$75,000 from 1953 to 1955 inclusive; \$55,000 from 1956 to 1958 inclusive; \$75,000 from 1959 to 1968 inclusive; \$95,000 in 1969. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser without cost. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. A certified check for \$14,000, payable to the School City, is required.

Johnson Twp. (P. O. Versailles), Indiana

Bond Offering—Rolla Stratton, Trustee, will receive sealed bids until 1:30 p.m. (CST) on Aug. 24 for the purchase of \$60,000 not to exceed 4% interest bonds, divided as follows:

\$28,000 School Twp. bonds. Due \$1,000 on July 1, 1950, and \$1,000 on Jan. 1 and July 1 from 1951 to Jan. 1, 1964 inclusive.

32,000 Civil Twp. bonds. Due \$1,000 on July 1, 1950, and \$1,000 on Jan. 1 and July 1 from 1951 to Jan. 1, 1964 inclusive.

Dated July 1, 1949. Denomination \$1,000. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Townships.

Lawrence, Indiana

Bond Sale—The \$68,000 water revenue bonds offered July 29—v. 170, p. 151—were awarded to the City Securities Corp., of Indianapolis, as $\frac{3}{4}$ s, at a price of 102.38, a basis of about 3.09%. Dated July 1, 1949. Due on April 1 from 1956 to 1979 inclusive.

Marion County (P. O. Indianapolis), Indiana

Bond Sale—The \$1,400,000 bridge building bonds offered Aug. 1—v. 170, p. 250—were awarded to a syndicate composed of the Equitable Securities Corp., Hirsch & Co., Dominick & Dominick, both of New York, Stein Bros. & Boyce, of Louisville, and Sills, Fairman & Harris, of Chicago, as $\frac{1}{2}$ s, at a price of 101.47, a basis of about 1.29%. Dated Aug. 1, 1949. Due on June 15 and Dec. 15 from 1950 to 1963 inclusive. The second highest bidder was Harriman Ripley & Co., Inc., Braun, Bosworth & Co., F. S. Moseley & Co., and Julian Collins & Co., jointly, for $\frac{1}{2}$ s, at a price of 101.42.

Marion School City, Indiana

Bond Sale—The \$150,000 building bonds offered July 28—v. 170, p. 250—were awarded to the Harris Trust & Savings Bank, of Chicago, as $\frac{1}{2}$ s, at a price of 100.1083, a basis of about 1.48%. Dated July 1, 1949. Due on July 1 from 1951 to 1966 inclusive.

New Albany Housing Authority, Indiana

Note Sale—The \$557,000 10th Series notes offered Aug. 2 were awarded to the Bessemer Trust Co., of Jersey City, at 0.83% interest, plus a premium of \$16. Dated Sept. 2, 1949. Due on Nov. 1, 1950.

Richmond Sanitary Dist., Ind.
Bond Offering—H. G. Coleman, City Controller, will receive sealed bids until 10 a.m. (CST) on Aug. 11 for the purchase of

\$870,000 not to exceed 4% interest sewage treatment plant addition 1949 bonds. Dated Aug. 15, 1949. Denomination \$1,000 and \$500. Due \$43,500 on Jan. 1 from 1951 to 1970 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the District. A certified check for \$1,000 is required.

York Twp. Civil Twp. (P. O. Florence, R. No. 1), Ind.

Bond Offering—Cecil Duvall, Trustee, will receive sealed bids until 1 p.m. (CST) on Aug. 10 for the purchase of \$11,000 not to exceed 4% interest school aid, 1949 bonds. Dated July 1, 1949. Denomination \$500. Due \$500 on July 1, 1950, and \$500 on Jan. 1 and July 1 from 1951 to Jan. 1, 1961 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Civil Township. A certified check for \$500, payable to the Civil Township, is required.

IOWA**Ames, Iowa**

Bond Sale—The \$300,000 sewer general obligation bonds offered Aug. 1—v. 170, p. 251—were awarded to the Harris Trust & Savings Bank, of Chicago, Iowa—Des Moines National Bank & Trust Co., of Des Moines, and the White-Phillips Co., of Davenport, jointly, as $\frac{1}{4}$ s, at a price of 101.84, a basis of about 1.49%. Due on July 1 from 1950 to 1968 inclusive.

Additional Sale—The \$250,000 sewer revenue bonds offered on same date were awarded to Weedon & Co., and McMaster Hutchinson & Co., both of Chicago, jointly, as $\frac{1}{2}$ s, at a price of 100.70, a basis of about 2.40%. Due on Nov. 1 from 1950 to 1968 inclusive.

All the bonds are dated July 1, 1949.

Bremer-Fayette Con. Sch. Dist., Ia.

Bond Sale Details—The \$45,000 building bonds purchased by Vieth, Duncan & Wood, of Davenport, and the Carleton D. Beh Co., of Des Moines, jointly, as $\frac{1}{2}$ s, at a price of 100.51, a basis of about 2.33%, as previously noted in v. 169, p. 2691—are due on Nov. 1, as follows: \$2,000 from 1950 to 1952 inclusive, and \$3,000 from 1953 to 1965 inclusive.

Cedar Falls Independence School District, Iowa

Bond Sale—The \$20,000 school bonds offered July 28—v. 170, p. 347—were awarded to the Cedar Falls Trust & Savings Bank, as $\frac{1}{4}$ s, at a price of par. Dated July 1, 1949. Due June 1 and Dec. 1 in 1952 and 1953. The second highest bid was 100.12, for 1s.

Council Bluffs, Iowa

Bond Sale—The \$310,000 sewer bonds offered Aug. 3—v. 170, p. 442—were awarded to Halsey, Stuart & Co., Chicago, as $\frac{1}{4}$ s, at a price of 101.18, a basis of about 1.62%. Dated July 1, 1949. Due Dec. 1 from 1950 to 1969 inclusive. The second highest bidder was William Blair & Co., Carleton D. Beh Co., and Vieth, Duncan & Wood, jointly, for $\frac{1}{4}$ s, at a price of 101.18.

New Aurelia Con. Ind. Sch. Dist. (P. O. Aurelia), Iowa

Bond Offering—M. C. Paulson, Secretary of the Board of Directors, will receive sealed and open bids until 8 p.m. (CST) on Aug. 15 for the purchase of \$35,000 building bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$7,000 on Oct. 1 from 1957 to 1961 inclusive. The approving opinion of Chapman & Cutler, of Chicago, and McDonald & Sayre, of Cherokee, will be furnished to the purchaser at the expense of the Dis-

trict. A certified check for \$700, payable to the District Treasurer, is required.

Postville, Ia.

Bond Sale—The \$60,000 sewer revenue bonds offered July 25 were awarded to the Carleton D. Beh Co., and Becker & Cownie, Inc., both of Des Moines, jointly, as $\frac{1}{2}$ s, at a price of 100.77.

Additional Sale—The \$60,000 sewer, general obligation bonds offered on same date were awarded to the Citizens State Bank and the Postville State Bank, both of Postville, jointly, as 2s, at a price of par.

Sheelsburg, Iowa

Bond Sale—The \$22,500 improvement fund bonds offered Aug. 1—v. 170, p. 347—were awarded to the White-Phillips Co., of Davenport, as $\frac{1}{4}$ s, at a price of 100.155, a basis of about 2.718%. Dated Aug. 1, 1949, and due Nov. 1 from 1950 to 1959 inclusive. Second high bid of 100.133 for $\frac{1}{4}$ s was made by Ravenscroft & Co.

Van Horne, Iowa

Bond Sale—The \$26,000 improvement bonds offered Aug. 1—v. 170, p. 251—were awarded to Ravenscroft & Co., of Cedar Rapids. Dated Aug. 1, 1949, and due Aug. 1 from 1950 to 1959 inclusive.

KANSAS**Sterling, Kans.**

Bonds Publicly Offered—The First Securities Co. of Kansas, of Wichita, is publicly offering an issue of \$148,000 bonds, divided as follows:

\$37,000 2 $\frac{1}{2}$ % sewer disposal works bonds. Due on Nov. 1, as follows: \$7,000 in 1950; \$8,000 in 1951; \$7,000 in 1952; \$8,000 in 1953, and \$7,000 in 1954.

68,000 2% sewer disposal works bonds. Due on Nov. 1, as follows: \$8,000 in 1955; \$7,000 in 1956; \$8,000 in 1957; \$7,000 in 1958; \$8,000 in 1959; \$7,000 in 1950; \$8,000 in 1961; \$7,000 in 1962, and \$8,000 in 1963.

36,000 2 $\frac{1}{4}$ % sewer disposal works bonds. Due on Nov. 1, as follows: \$7,000 in 1964; \$8,000 in 1965, and \$7,000 from 1966 to 1968 inclusive.

7,000 2 $\frac{1}{4}$ % sewer disposal works bonds. Due on Aug. 1, 1969.

Dated Aug. 1, 1949. Denomination \$1,000. Legality approved by Depew, Stanley, Weigand, Hook & Curfman, of Wichita.

KENTUCKY**Bowling Green, Ky.**

Bond Sale—The \$550,000 school building revenue bonds offered Aug. 1—v. 170, p. 347—were awarded to a syndicate composed of the Bankers Bond Co., Stein Bros. & Boyce, J. J. B. Hilliard & Son, Almstedt Bros., all of Louisville, and Russell, Long & Burkholder, of Lexington, at a price of 101, a basis of about 3.07%, as follows:

\$81,000 as $\frac{1}{2}$ s. Due on July 15 from 1950 to 1954 inclusive. 94,000 as $\frac{1}{4}$ s. Due on July 15 from 1955 to 1959 inclusive. 130,000 as 3s. Due on July 15 from 1960 to 1965 inclusive. 245,000 as $\frac{1}{4}$ s. Due on July 15 from 1966 to 1974 inclusive.

Dated July 15, 1949.

Edmonton, Kentucky

Bonds Sold to R. F. C.—The \$40,000 4% water works revenue bonds offered July 28—v. 170, p. 347—were awarded to the Reconstruction Finance Corp., at a price of par.

Spencer County (P. O. Taylorsville), Kentucky

Bond Offering—Edgar E. Sullivan, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on Aug. 9 for the purchase of \$60,000 school building revenue bonds. Dated July 1, 1949. Denomination \$1,000. Due \$2,000 in 1950 to 1953, \$3,000 in 1954 to 1958, \$8,000 in

1959 to 1962, and \$5,000 in 1963. Bonds maturing in 1950 to 1953, will bear interest at 3%, J. & J., and bonds maturing in 1954 to 1963, will bear interest at 3 $\frac{1}{4}$ %, J. & J. Bonds maturing in 1954 to 1963, will be subject to redemption prior to stated maturities, as a whole or in part upon 30 days prior published notice on July 1, 1953, or on any interest payment date thereafter, at 103 and accrued interest to and including July 1, 1958; and thereafter at 101 and accrued interest. Principal and interest payable at the Peoples Bank, Taylorsville.

The approving opinion of Wyat, Grafton & Grafton, of Louisville, will be furnished. A certified check for \$1,000, payable to the County is required.

Trimble County (P. O. Bedford), Ky.

Bond Offering—Wallace Wright, County Clerk, will receive sealed bids until 11 a.m. (CST) on Aug. 15 for the purchase of \$30,000 not to exceed 3 $\frac{1}{4}$ % school building revenue bonds. Dated July 10, 1949. Denomination \$1,000. Due on Jan. 10, as follows: \$3,000 in 1952 and 1953; \$4,000 in 1954; \$8,000 in 1955 and 1956, and \$4,000 in 1957.

The bonds are subject to prior redemption, only in inverse numerical order, on any interest payment date at face amount plus accrued interest, plus additional interest equal to 3% of face value if the date stated for redemption is on or before July 10, 1954, and on the same terms if thereafter except that additional interest shall then be 2%. Principal and interest (J-J) payable at the Bedford Loan & Deposit Bank, Bedford. These bonds are part of a total authorized issue of \$48,500. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Skaggs, Hays & Fahey, of Louisville, will be furnished by the County. A certified check for \$600 is required.

LOUISIANA**Franklin Parish School District No. 7 (P. O. Winnsboro), La.**

Bonds Sold—An issue of \$325,000 school bonds has been sold to a syndicate composed of Weil & Arnold, National Bank of Commerce, John Dane, all of New Orleans, and J. G. Hickman Co., of Vicksburg, as follows:

\$54,000 as 4s. Due July 1 from 1950 to 1954 inclusive. 41,000 as $\frac{1}{2}$ s. Due July 1 from 1955 to 1957 inclusive. 84,000 as $\frac{1}{4}$ s. Due July 1 from 1958 to 1962 inclusive. 146,000 as 3s. Due July 1 from 1963 to 1969 inclusive.

Dated July 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the National Bank of Commerce, New Orleans. Legality approved by Charles & Trauernicht, of St. Louis.

MAINE**Bangor, Me.**

Bond Sale—The \$436,000 bonds offered Aug. 3—v. 170, p. 443—were awarded to Phelps, Fenn & Co., and the Stone & Webster Securities Corp., both of New York, jointly, as $\frac{1}{2}$ s, at a price of 100.53, a basis of about 1.41%, as follows: \$108,000 hospital of 1949 bonds.

Due on Sept. 1 from 1950 to 1958 inclusive.

238,000 school construction of 1949 bonds. Due on Sept. 1 from 1950 to 1963 inclusive. 90,000 permanent public improvement of 1949 bonds. Due on Sept. 1 from 1950 to 1964 inclusive.

Dated Sept. 1, 1949.

MASSACHUSETTS**Arlington Housing**

Boston, jointly, as 1 1/4s, at a price of 100.32, a basis of about 1.71%, as follows:

\$300,000 school bonds. Due on Aug. 15 from 1950 to 1969 inclusive.

50,000 school, Act of 1948 bonds. Due on Aug. 15 from 1950 to 1959 inclusive.

Dated Aug. 15, 1949.

MICHIGAN

Alpena Union Sch. Dist., Mich.
Bond Sale—The \$1,595,000 building bonds offered Aug. 3—v. 170, p. 348—were awarded to a syndicate composed of Harriman, Ripley & Co., Inc., Blyth & Co., both of New York, Halsey, Stuart & Co., Chicago, Watling, Lerchen & Co., H. V. Sattley & Co., McDonald-Moore & Co., and Crouse & Co., all of Detroit, at a price of 100.4, a basis of about 1.93%, as follows:

\$477,000 as 1 1/2s. Due June 15 from 1950 to 1955 inclusive.

918,000 as 2s. Due June 15 from 1956 to 1966 inclusive.

Dated June 15, 1949. The second highest bidder was the First of Michigan Corp., Braun, Bosworth & Co., Inc., John Nuveen & Co., Stranahan, Harris & Co., Inc., and B. J. Van Ingen & Co., jointly, for \$390,000 as 2 1/2s, \$558,000 as 1 3/4s, and \$647,000 as 2s, at a price of 100.03, a basis of about 1.95%.

Cooper Twp. Sch. Dist. No. 2 (P. O. Route 1, Kalamazoo), Michigan

Bond Sale—The \$8,000 school bonds offered Aug. 1—v. 170, p. 444—were awarded to E. H. Schneider & Co., of Kalamazoo. Dated Aug. 1, 1949. Due April 1 from 1950 to 1954 inclusive.

Delhi Twp. Sch. Dist. No. 1 (P. O. Holt), Mich.

Bond Sale Details—The \$90,000 school bonds purchased by Paine, Webber, Jackson & Curtis, of Grand Rapids, as 2s, a basis of about 1.98%, as previously noted in v. 170, p. 252, were sold at a price of 100.05.

Detroit, Mich.

Bond Sale—The \$4,500,000 public utility street railway, Series I bonds offered Aug. 3—v. 170, p. 444—were awarded to a syndicate composed of Ira Haupt & Co.; Laidlaw & Co., both of New York; Fidelity Union Trust Co., of Newark; J. G. White & Co., Inc., of New York; Courts & Co., of Atlanta; Detmer & Co., of Chicago; Newburger, Loeb & Co.; Glickenhaus & Lembo, both of New York; Thomas & Co., of Pittsburgh; Provident Savings Bank & Trust Co., of Cincinnati; National City Bank, of Cleveland; J. B. Hanauer & Co., of Newark; McDougal & Condon, of Chicago; Wurts, Dulles & Co., Walter Stokes & Co., both of Philadelphia; Doll & Ispahring, Inc., of Cincinnati; Shaughnessy & Co., of St. Paul, and L. W. Simon & Co., of Cleveland, at a price of 100.06, a basis of about 2.20%, as follows:

\$80,000 as 4s. Due on Aug. 15 from 1951 to 1955 inclusive.

500,000 as 1 3/4s. Due on Aug. 15 in 1956 and 1957.

2,100,000 as 2s. Due on Aug. 15 from 1958 to 1964 inclusive.

1,000,000 as 2 1/4s. Due on Aug. 15 from 1965 to 1968 inclusive.

Dated Aug. 15, 1949.

Erin and Warren Twps. Free. Sch. Dist. No. 2 (P. O. East Detroit), Michigan

Bond Offering—Leonard Bishop, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 8 for the purchase of \$212,000 not to exceed 4 1/2% interest school coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$50,000 in 1950; \$52,000 in 1951; \$54,000 in 1952, and \$56,000 in 1953. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Can-

field, Paddock & Stone, of Detroit, will be paid for by the District. A certified check for \$2,000, payable to the District Treasurer, is required.

Grandville, Michigan

Bond Offering—Flora Van Zinderen, City Treasurer, will receive sealed bids until 7:30 p.m. (EST) on Aug. 8 for the purchase of \$58,000 not to exceed 3% interest special assessment coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$6,000 from 1950 to 1952 inclusive, and \$5,000 from 1953 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The approving opinion of some market attorney will be furnished by the purchaser at his own expense. A certified check for 2% of the bonds, payable to the City Treasurer, is required.

Harrison Twp. Sch. Dist. No. 1 (P. O. Route 4, Box 224, Mt. Clemens), Mich.

Bond Sale—The \$65,000 school bonds offered Aug. 3 were awarded to Stranahan, Harris & Co., Inc., of Toledo.

Bonds are dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$6,000 in 1950 to 1954, and \$7,000 in 1955 to 1959. Bonds maturing in 1954 to 1959 may be

redeemed at the option of the School District in inverse numerical order on any interest payment date on or after July 1, 1953, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20.00 on each bond called for redemption prior to July 1, 1954; \$15.00 on each bond called for redemption on or after July 1, 1954, but prior to July 1, 1955; \$10.00 on each bond called for redemption on or after July 1, 1955, but prior to July 1, 1956; \$5.00 on each bond called for redemption on or after July 1, 1956, but prior to July 1, 1957. No premium shall be paid on bonds called for redemption on or after July 1, 1957. Principal and interest (J-J) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Lake Orion Com. Sch. Dist., Mich.
Bond Sale Details—The \$370,000 school bonds purchased by Watling, Lerchen & Co., of Detroit, on a bid reflecting a net interest cost of about 2.89%, as previously noted in v. 170, p. 348—were awarded at a price of 100.01, as follows:

\$100,000 as 3 1/4s. Due on May 1 from 1950 to 1954 inclusive.

155,000 as 3s. Due on May 1 from 1955 to 1960 inclusive.

115,000 as 2 3/4s. Due on May 1 from 1961 to 1964 inclusive.

Lincoln Park Sch. Dist., Mich.

Note Offering—Winfred L. Crowley, District Treasurer, will receive sealed bids until 8 p.m. (EST) on Aug. 11 for the purchase of \$36,000 tax anticipation notes. Dated Aug. 5, 1949. Denomination to be at the option of the purchaser. Due \$28,800 on Nov. 1, 1950; \$3,600 on Jan. 1 and April 1, 1951. Principal and interest payable at the Ecorse-Lincoln Park Bank, Lincoln Park. A certified check for 2% of the total par value of the notes, payable to the District Treasurer, is required.

Marysville School District, Mich.

Bond Sale—The \$425,000 construction bonds offered Aug. 3—v. 170, p. 444—were awarded to a group composed of Braun, Bosworth & Co., Inc., Toledo, Watling, Lerchen & Co., and McDonald-Moore & Co., both of Detroit, at a price of 100.018, a net interest cost of about 1.79%, as follows:

\$140,000 2s. Due from 1952 to 1954 inclusive.

285,000 1 3/4s. Due from 1955 to 1959 inclusive.

The bonds are dated July 1,

1949 and are optional in 1957. The First of Michigan Corp., bidding for \$330,000 2s and \$95,000 1 1/2s, or a net interest cost of 1.92%, was second high in the bidding.

Midland, Mich.

Bond Sale—The \$18,000 special assessment sanitary sewer bonds offered Aug. 3 were awarded to McDonald-Moore & Co., of Detroit, as 2s, at a price of 100.306, a basis of about 1.903%. Second high bid of 100.138 for 2s was made by the Chemical State Savings Bank, Holland.

Bonds are dated Aug. 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$3,000 in 1950 and 1951, and \$4,000 from 1952 to 1954 inclusive. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Park Township Fractional School District No. 8 (P. O. Holland), Mich.

Bond Sale—The \$82,000 school bonds offered Aug. 2—v. 170, p. 444—were awarded to the Peoples State Bank of Holland, as 2 1/2s, at a price of par. Dated April 1, 1949 and due on April 1 from 1950 to 1964 inclusive. Bonds maturing from 1960 to 1964 inclusive are optional beginning April 1, 1954, at varying premiums depending on the date of redemption. Stranahan, Harris & Co., Inc., of Toledo, naming a rate of 2 3/4%, was second high bidder.

Pontiac Sch. Dist., Mich.

Note Offering—Fred D. Mondin, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 10 for the purchase of \$225,000 not to exceed 3% interest tax anticipation notes. Dated Aug. 1, 1949. Denominations shall be at the option of the purchaser but not to exceed \$25,000. Due on Jan. 15, 1951. The notes will be subject to redemption at par and accrued interest on the first or the fifteenth day of any month prior to the maturity thereof, in inverse numerical order on and after Aug. 1, 1950. Principal and interest payable at the Community National Bank, Pontiac. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Claude H. Stevens, of Berry, Stevens, Barbier & Evelyn, of Detroit, will be paid by the District. A certified check for 2% of the total par value of the notes, payable to the District Treasurer, is required.

Southfield Twp. Township Sch. Dist. (P. O. Detroit 19), Michigan

Bond Sale—The \$1,300,000 building bonds offered July 29 were awarded to a syndicate composed of McDonald-Moore & Co., H. V. Sattley & Co., both of Detroit, Stranahan, Harris & Co., Inc., of Toledo, Barcus, Kindred & Co., of Chicago, B. J. Van Ingen & Co., of New York, Channer Securities Co., Ballman & Main, both of Chicago, Walter, Woody & Heimerdinger, Pohl & Co., both of Cincinnati, and Welsh, Davis & Co., of Chicago, at a price of par, a basis of about 3.65%, as follows: \$815,000 as 3 1/4s. Due Sept. 1 from 1950 to 1960 inclusive.

485,000 as 3 1/2s. Due Sept. 1 from 1961 to 1965 inclusive.

Van Buren Twp. Township School Dist. (P. O. 501 West Columbia Ave., Belleville), Mich.

Bond Offering—Jewett American, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 17 for the purchase of \$750,000 not to exceed 3% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due \$75,000 April 1, 1950 to 1959. Bonds maturing in 1954 to 1959 may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after April 1, 1953, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20.00 on each bond called for redemption prior to April 1,

1954; \$15.00 on each bond called for redemption on or after April 1, 1954, but prior to April 1, 1955; \$10.00 on each bond called for redemption on or after April 1, 1955, but prior to April 1, 1956; \$5.00 on each bond called for redemption on or after April 1, 1956, but prior to April 1, 1957. No premium shall be paid on bonds called for redemption on or after April 1, 1957.

Willmar, Minn.
Certificate Offering—Einar H. Brogren, City Clerk, will receive sealed bids until 7 p.m. (CST) on Aug. 8 for the purchase of \$37,000 not to exceed 2% interest certificates.

Dated Aug. 15, 1949. Denomination \$1,000. Due Aug. 15, as follows: \$9,000 from 1950 to 1952 inclusive, and \$10,000 in 1953.

Interest F-A. A certified check for \$100, payable to the City Treasurer, is required.

fray & Hopwood, of Minneapolis, as 1 1/2s, at a price of 100.013, a basis of about 1.74%. Due on Dec. 1 from 1950 to 1954 inclusive.

All of the bonds are dated June 1, 1949. The First & American National Bank, of Duluth, was second high bidder for the \$55,000 issue, offering a price of 100.118 for 1 1/2s; J. M. Dain & Co., was runner-up in the bidding for the \$15,000 loan, offering 100.70 for 1.60s.

Willmar, Minn.

Certificate Offering—Einar H. Brogren, City Clerk, will receive sealed bids until 7 p.m. (CST) on Aug. 8 for the purchase of \$37,000 not to exceed 2% interest certificates. Dated Aug. 15, 1949. Denomination \$1,000. Due Aug. 15, as follows: \$9,000 from 1950 to 1952 inclusive, and \$10,000 in 1953. Interest F-A. A certified check for \$100, payable to the City Treasurer, is required.

MISSISSIPPI

Corinth, Mass.

Bond Offering—Dayton Potts, City Clerk, will receive sealed bids until 2 p.m. (CST) on Aug. 10 for the purchase of \$400,000 public sewer system bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due March 1, as follows: \$8,000 from 1950 to 1954 inclusive; \$16,000 from 1955 to 1958 inclusive; \$21,000 in 1959; \$25,000 from 1960 to 1964 inclusive, and \$30,000 from 1965 to 1969 inclusive.

Principal and interest will be payable at the place to be designated by the purchaser. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished at the expense of the purchaser. A certified check for \$8,000, payable to the City, is required.

MINNESOTA

Norman County Ind. Sch. Dist. No. 1 (P. O. Hendrum), Minn.

Bond Sale—The \$60,000 school bonds offered Aug. 2—v. 170, p. 444—were awarded to the Norman County State Bank, of Hendrum, as 2 1/4s, at a price of 100.34, a basis of about 2.20%.

Dated Aug. 1, 1949. Due Aug. 1 from 1952 to 1966 inclusive. The second highest bidder was Allison Williams Co., and J. M. Dain & Co., jointly, for 2.40s, at a price of 100.33.

Sauk Centre, Minnesota
Bond Offering—J. B. Hansen, City Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 16 for the purchase of \$106,000 hospital bonds, divided as follows:

\$54,000 Series A bonds. Due on or before Sept. 15, 1949.

52,000 Series B bonds. Due May 1, as follows: \$6,000 in 1950 and 1951, and \$5,000 from 1952 to 1959 inclusive; bonds maturing in 1955, callable May 1, 1950; bonds maturing in 1956, callable May 1, 1951; bonds maturing in 1957, callable May 1, 1952; bonds maturing in 1958, callable May 1, 1953; bonds maturing in 1959, callable May 1, 1954.

Dated Aug. 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser without cost. A

ization or serial bonds, will be redeemable at the option of the City five years from the date of issue and on any interest paying date thereafter. Interest J-J. A certified check for \$8,100, payable to the City Clerk, is required.

NEBRASKA

Cass County Sch. Dist. No. 1 (P. O. Plattsmouth), Neb.

Bond Sale Details—The \$30,000 athletic field bonds purchased by the Plattsburgh State Bank, of Plattsburgh, as 2s, as previously noted in v. 170, p. 253—were sold at a price of 100.33, a basis of about 1.94%, and mature Aug. 1, as follows: \$3,000 in 1952 and 1953, and \$4,000 from 1954 to 1959 inclusive.

NEW HAMPSHIRE

Concord, N. H.

Note Sale—The \$200,000 notes offered Aug. 3 were awarded to the National Shawmut Bank, of Boston, at 0.81% discount. The second highest bidder was the Merchants National Bank, Boston, at 0.82% discount.

Notes are dated Aug. 4, 1949. Denomination \$25,000. Due Dec. 20, 1949. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

New Hampshire (State of)

Note Sale—The \$2,500,000 notes offered July 26 were awarded to the First National Bank, of Boston, at 0.72% interest. Dated July 28, 1949. Due Oct. 26, 1949.

NEW JERSEY

Bergen County Sewer Authority (P. O. Hackensack), N. J.

Bond Sale—The \$11,800,000 sewer system, 1949 Issue bonds offered Aug. 3—v. 170, p. 349—were awarded to a syndicate composed of Shields & Co., Boland, Saffin & Co., Lee Higginson Corp., Salomon Bros. & Hutzler, Allen & Co., Hayden, Stone & Co., Roosevelt & Cross, all of New York, Harris, Hall & Co., Tripp & Co., F. S. Smithers & Co., both of New York, Dolphin & Co., of Philadelphia, C. F. Childs & Co., Laird & Co., Andrews & Wells, Inc., Gordon Graves & Co., Wood, Gundy & Co., all of New York, Hayden, Miller & Co., of Cleveland, Van Deventer Brothers & Co., Inc., of Newark, J. G. White & Co., Inc., Mackey, Dunn & Co., both of New York, Paul H. Davis & Co., Dempsey & Co., McDougal & Condon, all of Chicago, Milwaukee Co., of Milwaukee, Walter Stokes & Co., of Philadelphia, Robert Hawkins & Co., of Boston, Herbert J. Sims & Co., John Small & Co., both of New York, Wurts, Dulles & Co., of Philadelphia, Raffensperger, Hughes & Co., of Indianapolis, F. S. Yantis & Co., of Chicago, Buckley Securities Corp., of Philadelphia, Lee W. Carroll & Co., of Newark, R. H. Johnson & Co., Homer O'Connell & Co., both of New York, J. M. Dain & Co., of Minneapolis, Schmidt Poole & Co., of Philadelphia, F. R. Cole & Co., of Newark, Seasongood & Mayer, of Cincinnati, and W. H. Newbold's Son & Co., of Philadelphia, at a price of par, a basis of about 2.69%, as follows:

\$145,000 as 5s. Due on Dec. 15 in 1953 and 1954.

1,155,000 as 2 1/4s. Due on Dec. 15 from 1955 to 1961 inclusive.

910,000 as 2 1/2s. Due on Dec. 15 from 1962 to 1965 inclusive.

3,325,000 as 2 1/4s. Due on Dec. 15 from 1966 to 1976 inclusive.

6,265,000 as 2 7/8s. Due on Dec. 15 from 1977 to 1989 inclusive.

Dated June 15, 1949.

Hamilton Twp. (P. O. Mays Landing), N. J.

Bond Sale—The \$20,000 water of 1949 bonds offered Aug. 1—v. 170, p. 349—were awarded to Campbell & Co., of Newark, as 3s, at a price of 100.32, a basis of about 2.96%. Dated Aug. 1, 1949. Due Aug. 1 from 1950 to 1969 inclusive. The second high-

est bidder was Boland, Saffin & Co., for 3.40s, at a price of 100.27.

Highlands, New Jersey

Bond Offering—John P. Adair, City Treasurer, will receive sealed bids until 8 p.m. (DST) on Aug. 9 for the purchase of \$20,000 not to exceed 6% interest water coupon or registered bonds. Dated Aug. 15, 1949. Denomination \$500. Due on Aug. 15, as follows: \$1,000 from 1950 to 1954 inclusive, and \$1,500 from 1955 to 1964 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/8 or 1/20 of 1%. Principal and interest (F-A) payable at the Borough Treasurer's office. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser. A certified check for \$24,640, payable to the City, is required.

from 1957 to 1966 inclusive; \$27,000 in 1967, and \$20,000 in 1968.

Denomination \$1,000. Principal and interest payable at the First Paterson National Bank & Trust Co., Paterson, or, at the option of the holder, at the Bankers Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (J-J) payable at the Marine Trust Co., of Buffalo, Depew. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$24,640, payable to the City, is required.

Piscataway Twp. Sch. Dis. (P. O. New Market), N. J.

Bond Sale—The \$10,000 school bonds offered Aug. 1—v. 170, p. 350—were awarded to Homer O'Connell & Co., of New York, as 2.70s, at a price of 100.20, a basis of about 2.68%. Dated Oct. 1, 1949. Due Oct. 1, 1967.

South Plainfield School District, New Jersey

Bond Offering—Charles Carone, District Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 16 for the purchase of \$300,000 not to exceed 6% interest school coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$20,000 on Aug. 1 from 1951 to 1965 inclusive. Principal and interest (F-A) payable at the First National Bank, South Plainfield. Bidders to name the rate of interest, expressed in a multiple of 1/20 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for 2% of the bonds, payable to the Custodian of School Moneys, is required.

2,000,000 purchased by the Chase National Bank, New York, and Salomon Bros. & Hutzler, of New York, jointly, at 0.83% interest, plus a premium of \$10.

2,000,000 purchased by the Chase National Bank, of New York, and Salomon Bros. & Hutzler, of New York, jointly, at 0.84% interest, plus a premium of \$22.

1,041,000 purchased by the Chase National Bank, New York, and Salomon Bros. & Hutzler, of New York, jointly, at 0.85% interest, plus a premium of \$16.83.

1,000,000 purchased by Tripp & Co., and Sherwood & Co., jointly, at 0.83% interest, plus a premium of \$12.

Dated Sept. 2, 1949. Due on March 3, 1950.

Mercer County (P. O. Trenton), New Jersey

Bond Sale—The \$560,000 improvement bonds offered Aug. 2—v. 170, p. 445—were awarded to Lehman Bros., and the First of Michigan Corp., both of New York, jointly, as 1.30s, at a price of 100.06, a basis of about 1.28%. Dated Aug. 1, 1949. Due Aug. 1 from 1950 to 1960 inclusive. The second highest bidder was Harris Trust & Savings Bank, Chicago, and A. Webster Dougherty & Co., jointly, for \$560,000, as 1.30s, at a price of 100.05.

Moorestown Twp. Sch. Dist. (P. O. Moorestown), N. J.

Bond Offering—Marion L. LeConey, District Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 22 for the purchase of \$45,000 1 1/2% school coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$5,000 on Aug. 1 from 1950 to 1958 inclusive. The approving opinion of Walter Carson, of Camden, will be furnished to the purchaser. A certified check for 2% of the amount bid, payable to the Board of Education, is required.

Paterson, New Jersey

Bond Offering—Howard L. Bristol, Clerk of the Board of Finance, will receive sealed bids until 10.30 a.m. (DST) on Aug. 11 for the purchase of \$1,232,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$362,000 school bonds, including issues of \$35,000 and \$327,000 (Series B). Dated June 1, 1949.

The bonds stated in combination will mature June 1, as follows: \$40,000 from 1950 to 1956 inclusive; \$35,000 in 1957; \$30,000 in 1958, and \$17,000 in 1959.

\$870,000 bonds; including \$23,000 land acquisition bonds; \$415,000 school, Series C bonds, and \$432,000 general improvement bonds.

Dated Aug. 1, 1949. The bonds stated in combination will mature as follows: \$55,000 from 1950 to 1953 inclusive; \$53,000 in 1954;

\$50,000 in 1955 and 1956; \$45,000

from 1957 to 1966 inclusive; \$27,000 in 1967, and \$20,000 in 1968.

Denomination \$1,000. Principal and interest payable at the First Paterson National Bank & Trust Co., Paterson, or, at the option of the holder, at the Bankers Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (J-J) payable at the Marine Trust Co., of Buffalo, Depew. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$24,640, payable to the City, is required.

Cheektowaga Union Free School Dist. No. 7 (P. O. Depew), N. Y.

Bond Sale Details—The \$76,600 building bonds awarded June 30 to the Marine Trust Co., Buffalo,

as previously noted in—v. 170, p. 153—are described as follows:

Bonds are dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$7,000 from 1950 to 1953 inclusive, and \$8,000 from 1954 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (J-J) payable at the Marine Trust Co., of Buffalo, Depew. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,520, payable to the District, is required.

1964 inclusive, and \$50,000 from 1965 to 1969 inclusive.

400,000 road, Series A bonds. Due March 1, as follows: \$40,000 in 1950, and \$45,000 from 1951 to 1958 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$46,500, payable to the County, is required.

New Hyde Park, N. Y.

Bond Offering—Harry A. Schroeder, Village Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 10 for the purchase of \$104,500 not to exceed 5% interest general improvement, 1949 coupon or registered bonds.

Dated July 1, 1949. Denomination \$1,000, one for \$500. Due on July 1, as follows: \$20,500 in 1950; \$22,000 in 1951; \$23,000 in 1952 and 1953, and \$16,000 in 1954.

Principal and interest (J-J) payable at the Chase National Bank, New York. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,090, payable to the Village, is required.

New Hyde Park, N. Y.

Bond Offering—Elmer Weiland, District Clerk, will receive sealed bids until 2 p.m. (DST) on Aug. 11 for the purchase of \$285,000 not to exceed 5% interest school coupon or registered bonds.

Dated Sept. 1, 1949. Denomination \$1,000. Due Sept. 1, as follows: \$10,000 from 1950 to 1952 inclusive, and \$15,000 from 1953 to 1969 inclusive.

Bidders to name the rate of interest, expressed in a multiple of 1/20 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,090, payable to the Village, is required.

New Rochelle, N. Y.

Bond Sale—The \$824,000 bonds offered Aug. 3—v. 170, p. 445—were awarded to the Chase National Bank, of New York, as 1.40s, at a price of 100.01, a basis of about 1.39%, as follows:

\$457,000 land acquisition, sewer and equipment 1949 bonds.

Due Aug. 1 from 1950 to 1963 inclusive.

367,000 school 1949 bonds. Due Aug. 1 from 1950 to 1963 inclusive.

Dated Aug. 1, 1949.

New York City Housing Authority, New York

Note Sale—The \$23,500,000 Series L notes offered Aug. 4—v. 170, p. 446—were awarded as follows:

To Bessemer Trust Co., Jersey City: \$2,500,000 at 0.82% interest, plus a premium of \$57.56; \$2,500,000 at 0.83%, plus \$57.50, and \$2,500,000 at 0.84%, plus \$57.50.

To Chemical Bank & Trust Co., New York, and Associates: \$5,000,000 at 0.84% interest, plus a premium of \$5; \$8,000,000 at 0.85%, plus \$8, and \$3,000,000 at 0.86%, plus \$3.14.

All of the notes are dated Aug. 16, 1949, and mature on Feb. 16, 1950.

North Hempstead, Manhasset-Lakeville Water District (P. O. Manhasset), New York

Bond Sale—The \$197,000 bonds offered Aug. 1—v. 170, p. 446—were awarded to Roosevelt & Cross, Francis I. du Pont & Co., and Tilney & Co., all of New York, jointly, as 2.10s, at a price of 100.11, a basis of about 2.08%, as follows:

\$160,000 fire house bonds. Due Aug. 1 from 1950 to 1969 inclusive.

37,000 fire apparatus bonds. Due Aug. 1 from 1950 to 1959 inclusive.

Dated Aug. 1, 1949.

Penfield, Perinton, Walworth and Macedon Central Sch. Dist. No. 1 (P. O. Penfield), N. Y.

Bond Sale—The \$30,000 school

1949 bonds offered Aug. 1—v. 170,

p. 253—were awarded

Pleasantville, New York

Bond Sale—The \$63,000 bonds offered July 29—v. 170, p. 350—were awarded to J. G. White & Co., Inc., and Sherwood & Co., both of New York, jointly, as 1.40s, at a price of 100.14, a basis of about 1.33%, as follows:

\$53,000 general improvement bonds. Due March 1 from 1950 to 1953 inclusive.
10,000 water system bonds. Due March 1 from 1950 to 1954 inclusive.

Dated March 1, 1949.

Queensbury, North Glens Falls Water Dist., N. Y.

Bond Sale—The \$95,000 water system bonds offered July 29 were awarded to the Glens Falls National Bank & Trust Co., of Glens Falls, as 1 1/4s, at a price of 100.2, a basis of about 1.74%.

Rome, N. Y.

Bond Sale—The \$222,000 public improvement bonds offered Aug. 4—v. 170, p. 416—were awarded to F. S. Smithers & Co., of New York, as 1.20s, at a price of 100.02, a basis of about 1.196%. Dated July 15, 1949, and due July 15 from 1950 to 1959 inclusive. Second high bid of 100.15 for 1 1/4s was made by C. J. Devine & Co., and Roosevelt & Cross, jointly.

Tuckahoe Housing Authority, N. Y.

Note Sale—The \$107,000 10th Series notes offered Aug. 2 were awarded to the Bessemer Trust Co., Jersey City, at 0.83% interest, plus a premium of \$7. Dated Sept. 2, 1949. Due on Oct. 11, 1950.

NORTH CAROLINA**Charlotte, N. C.**

Note Sale—The \$1,710,000 bond anticipation coupon notes offered Aug. 2—v. 170, p. 446—were awarded to the Branch Banking & Trust Co., of Wilson, at 6%, plus a premium of \$46,427.36, as follows:

\$565,000 water notes.

500,000 sanitary sewer notes.
495,000 recreational facilities notes.

Dated Aug. 15, 1949. Due Feb. 15, 1950. The second highest bidder was Interstate Securities Corp., Durham, at 6.68% interest.

Fayetteville Housing Authority, North Carolina

Note Sale—The \$320,000 8th Series notes offered Aug. 2 were awarded to the Bessemer Trust Co., of Jersey City, at 0.82% interest, plus a premium of \$16. Dated Sept. 2, 1949. Due on March 3, 1950.

Mooresville, North Carolina

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Aug. 9, for the purchase of \$245,000 not to exceed 8% interest water coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due March 1, as follows: \$5,000 from 1952 to 1969 inclusive; \$11,000 in 1970, and \$12,000 from 1971 to 1982 inclusive. Principal and interest (M-S) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$4,900, payable to the State Treasurer, is required.

North Carolina (State of)

Note Offering—Brandon P. Hodges, State Treasurer, will receive sealed bids until 10 a.m. (EST) on Aug. 9 for the purchase of \$7,500,000 not to exceed 4% interest state ports bond anticipation notes. Dated Aug. 17, 1949. Due Feb. 17, 1950. Principal and interest payable at the office of the State Treasurer or, at the option of the holder, at such bank or trust company in New York City, as may be specified by the purchaser in his bid. The approving opinion of Reed, Hoyt &

Washburn, of New York City, will be furnished to the purchaser. A certified check for \$18,750, payable to the State Treasurer, is required.

Southern Pines School District, North Carolina

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at the office in Raleigh, until 11 a.m. (EST) on Aug. 9, for the purchase of \$90,000 not to exceed 6% interest school building coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due March 1, as follows: \$3,000 from 1951 to 1964 inclusive; \$4,000 from 1965 to 1971 inclusive, and \$5,000 in 1972 to 1975 inclusive. Principal and interest (M-S) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$1,800, payable to the State Treasurer, is required.

OHIO**Cheviot, Ohio**

Bond Sale—The \$22,008.27 street improvement, special assessment, bonds offered Aug. 3—v. 170, p. 351—were awarded to the First Cleveland Corp., of Cleveland, as 1 1/4s, at a price of 100.38, a basis of 1.68%. Dated Aug. 1, 1949. Due Dec. 1 from 1950 to 1959 inclusive. The second highest bidder was J. A. White & Co., for 1 1/4s, at a price of 100.13.

Golf Manor (P. O. Elmwood Place), Ohio

Bond Offering—Dorothy Stubbs, Village Clerk, will receive sealed bids until noon (EST) on Aug. 18 for the purchase of \$90,000 sewer improvement, Series B bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$4,000 in 1950; \$5,000 in 1951; \$4,000 in 1952; \$5,000 in 1953; \$4,000 in 1954; \$5,000 in 1955; \$4,000 in 1956; \$5,000 in 1957; \$4,000 in 1958; \$5,000 in 1959; \$4,000 in 1960; \$5,000 in 1961; \$4,000 in 1962; \$5,000 in 1963; \$4,000 in 1964; \$5,000 in 1965; \$4,000 in 1966; \$5,000 in 1967; \$4,000 in 1968, and \$5,000 in 1969. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for 5% of the amount of bonds is required.

Lane County School District No. 93 (P. O. Dorena), Oregon

Bond Sale—The \$18,000 school bonds offered July 22—v. 170, p. 254—were awarded to Blyth & Co., of Portland, as 3 1/4s, at a price of 100.37, a basis of about 3.16%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1958 inclusive.

Malheur County Sch. Dist. No. 10 (P. O. Jamieson), Ore.

Bond Offering—Anna J. Miles, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 15 for the purchase of \$32,000 not to exceed 4% interest school bonds. Dated July 15, 1949. Due \$2,000 on Jan. 15 from 1951 to 1966 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City, at the option of the purchaser. These bonds were authorized at an election held on Feb. 15. The approving opinion of Charles W. Swan, of Vale, will be furnished to the purchaser. A certified check for \$3,200 is required.

Hamilton County (P. O. Cincinnati), Ohio

Bond Offering—C. F. Hutchinson, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Aug. 22 for the purchase of \$584,500 not to exceed 4% interest bonds, divided as follows:

\$163,500 sanitary sewer and water line, Spec. Assmt. bonds. Denomination \$1,000, except one for \$500. Due on Oct. 1, as follows: \$8,500 in 1950; \$9,000 from 1951 to 1953 inclusive, and \$8,000 from 1954 to 1969 inclusive. A certified check for \$1,635, payable to the County Treasurer, is required.

421,000 trunk or main line storm and sanitary sewer, Series D bonds. Denomination \$1,000. Due on Oct. 1, as follows: \$17,000 from 1950 to 1970 inclusive, and \$16,000 from 1971 to 1974 inclusive. A certified check for \$4,210, payable to the County Treasurer, is required.

Dated Oct. 1, 1949. Principal and interest (A-O) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser at his own expense.

Wayne Local School District (P. O. Williamsfield), Ohio

Bond Offering—Laura McCloskey, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 8 for the purchase of \$15,000 not to exceed 6% interest improvement bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$1,000 on Dec. 1 from 1950 to 1964 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 1% of the bonds, payable to the School Board, is required. Principal and interest (J-D) payable at the Andover Bank, Andover.

OKLAHOMA**Chickasha School District, Okla.**

Bond Sale Details—The \$145,000 building bonds purchased by the First National Bank, of Chickasha, at a price of 100.02, a basis of about 1.72%, as previously noted in v. 169, p. 2470—were sold as follows:

\$30,000 as 2 1/4s. Due on June 15 in 1951 and 1952.
60,000 as 1 1/2s. Due on June 15 from 1953 to 1956 inclusive.
55,000 as 1 3/4s. Due on June 15 from 1957 to 1960 inclusive.

OREGON**Empire, Ore.**

Bond Offering—Ada L. Holden, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Aug. 23 for the purchase of \$15,000 4% water system bonds. Dated July 1, 1949. Due \$1,500 on July 1 from 1951 to 1960 inclusive. The City shall have the option on July 1, 1955 or any interest paying date thereafter, to call or redeem any or all bonds then outstanding in numerical order prior to the maturity date or dates thereon indicated. Principal and interest (J-J) payable at the office of the City Treasurer. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$750, payable to the District, is required.

Washington County Sch. Dist. No. 58 (P. O. Route 2, Hillsboro), Oregon

Bond Sale—The \$85,000 school bonds offered July 29 were awarded to the First Security Bank, of Beaverton, on a bid reflecting a net interest cost of about 2.63%. The second highest bidder was Blyth & Co., on a bid reflecting a net interest cost of about 2.68%.

Washington County School District No. 60 (P. O. Route 3, Box 663, Beaverton), Oregon

Bonds Sold—An issue of \$7,000 school bonds has been sold as 2 1/2s, at a price of par.

Wheeler County, County High School District (P. O. Fossil), Oregon

Bond Offering—Dee A. McLin, District Clerk, will receive sealed bids until 2 p.m. (PST) on Aug. 15 for the purchase of \$30,000 not to exceed 4% interest school bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$1,000 from 1951 to 1958 inclusive, and \$2,000 from 1959 to 1969 inclusive. The bonds that mature after Jan. 1, 1955, are subject to call and redemption in numerical order upon said date or upon any interest payment date thereafter. Principal and interest (J-J) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. These bonds were authorized at an election held on Feb. 15. The approving opinion of Charles W. Swan, of Vale, will be furnished to the purchaser. A certified check for \$1,000, payable to the District.

Multnomah County Sch. Dist. No. 4 (P. O. Gresham), Ore.

Bonds Not Sold—The \$472,000 not to exceed 4% interest school bonds offered July 16—v. 170, p. 154—were not sold, as all bids received were rejected. The bonds are being reoffered on Aug. 5.

Polk County School District No. 34 (P. O. Route 1, Sheridan), Oregon

Bond Offering—Lucille Herber, District Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 8 for the purchase of \$15,000 not to exceed 6% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due \$1,000 on July 1 from 1950 to 1964 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 5% of the amount of the bid, payable to the District, is required.

Dated Oct. 1, 1949. Principal and interest (A-O) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser at his own expense.

Sauvie Island Drain, Dist. (P. O. Portland 4), Ore.

Bond Offering—Fred J. Robitsch, Secretary-Treasurer of the Board of Supervisors, will receive sealed bids until 10 a.m. (PST) on Aug. 29 for the purchase of \$75,000 not to exceed 6% interest drainage bonds. Dated Sept. 15, 1949. Denominations \$1,000 and \$500. Due on Sept. 15, as follows: \$1,500 from 1951 to 1956 inclusive; \$2,000 from 1957 to 1961; \$2,500 from 1962 to 1966 inclusive; \$3,000 from 1967 to 1970 inclusive; \$3,500 from 1971 to 1974 inclusive; \$4,000 in 1975 and 1976; \$4,000 in 1977, and \$5,000 in 1978.

Principal and interest (M-S) payable at the Portland Trust & Savings Bank, Portland. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$1,200 is required.

Tigard Water Dist., Ore.

Bond Offering—The Board of Commissioners will receive sealed bids until 8 p.m. (DST) on Aug. 16 for the purchase of \$22,000 funding coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$4,000 from 1950 to 1952 inclusive, and \$5,000 in 1953 and 1954. Bidders to name the rate of interest, expressed in a multiple of 1/8 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be delivered free of charge to the purchaser. A certified check for 2% of the bonds, payable to the District Treasurer, is required.

Hazleton, Pa.

Bond Offering—Patrick J. Boyle, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (DST) on Aug. 16 for the purchase of \$22,000 funding coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows:

\$3,000 as 2 1/4s. Due on June 15 in 1951 and 1952.
60,000 as 1 1/2s. Due on June 15 from 1953 to 1956 inclusive.
55,000 as 1 3/4s. Due on June 15 from 1957 to 1960 inclusive.

Houston, Pa.

Bond Sale—The \$20,000 borough bonds offered Aug. 2—v. 170, p. 447—were awarded to R. C. Schmertz & Co., of Pittsburgh, as 2s, at a price of 100.25. The second highest bidder was the First National Bank, of Houston, for 2s, at a price of 100.05.

Lansdale, Pa.

Bond Sale—The \$160,000 electric plant equipment bonds offered Aug. 1—v. 170, p. 351—were awarded to the Philadelphia National Bank, of Philadelphia, as 1 1/2s, at a price of 100.83, a basis of about 1.35%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1960 inclusive. The second highest bidder was Schmidt, Poole & Co., for 1 1/2s, at a price of 100.74.

Mt. Carmel, Pa.

Bond Sale—The issue of \$13,000 bonds offered Aug. 2—v. 170, p. 447—was awarded to James A. Leavens, Inc., of Shamokin, as 3 1/4s, at a price of par.

Ross Township School District (P. O. West View, Pittsburgh 29), Pennsylvania

Washington County Housing Authority, Pa.
Note Sale — The \$751,000 9th Series notes offered Aug. 2 were awarded to the Provident Trust Co., of Philadelphia, at 0.82% interest, plus a premium of \$12. Dated Sept. 2, 1949. Due on March 3, 1950.

PUERTO RICO

Puerto Rico Housing Authority, Puerto Rico
Note Sale — The \$2,002,000 16th Series notes offered Aug. 2 were awarded to the Bessemer Trust Co., of Jersey City, at 0.84% interest, plus a premium of \$44. Dated Sept. 2, 1949. Due on Nov. 2, 1950.

RHODE ISLAND

Newport Housing Authority, R. I.
Note Sale — The \$976,000 14th Series notes offered Aug. 2 were awarded to the Chase National Bank, and Salomon Bros. & Hutzler, both of New York, jointly, at 0.85% interest, plus a premium of \$15.62. Dated Sept. 2, 1949. Due on March 3, 1950.

Woonsocket Housing Authority, Rhode Island

Note Sale — The \$1,309,000 15th Series notes offered Aug. 2 were awarded to the Chase National Bank, and Salomon Bros. & Hutzler, both of New York, jointly, at 0.85% interest, plus a premium of \$20.94. Dated Sept. 2, 1949. Due on March 3, 1950.

SOUTH CAROLINA

Chester County (P. O. Chester), South Carolina

Bond Sale — The \$125,000 general obligation bonds offered July 29—v. 170, p. 255—were awarded to G. H. Crawford & Co., of Columbia, at a price of par, a basis of about 1.88%, as follows:

\$73,000 as 1 1/4s. Due on Aug. 1 from 1954 to 1959 inclusive.
52,000 as 2s. Due on Aug. 1 from 1960 to 1963 inclusive.

Dated Aug. 1, 1949. The second highest bidder was F. W. Craigie & Co., for \$48,000 as 1 1/4s, and \$77,000 as 2s, at a price of 100.07.

Pickens, S. C.

Bond Sale — The \$100,000 bonds offered Aug. 1—v. 170, p. 351—were awarded to Courts & Co., of Atlanta, at a price of 100.29, a basis of about 2.38%, as follows:

\$15,000 general improvement bonds: \$11,000 as 2 1/4s, due on Dec. 15 from 1951 to 1961 inclusive, and \$4,000 as 2 1/2s, due on Dec. 15 from 1962 to 1965 inclusive.

85,000 water works and sewage extension bonds: \$43,000 as 2 1/4s, due on Dec. 15 from 1951 to 1961 inclusive and \$42,000 as 2 1/2s, due on Dec. 15 from 1962 to 1968 inclusive.

Dated Aug. 15, 1949. The second highest bidder was R. S. Dickson & Co., for \$60,000 as 2 1/4s, and \$40,000 as 2 1/2s, at a price of 101.01, a basis of about 2.39%.

Richland County School District No. 1 (P. O. Columbia), S. C.

Bond Offering — Dr. J. H. Gibbs, Chairman of the School Commissioners, will receive sealed bids until 11 a.m. (EST) on Aug. 17 for the purchase of \$1,000,000 not to exceed 4% school bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due July 1, as follows: \$25,000 from 1950 to 1953 inclusive; \$30,000 in 1954 and 1955; \$40,000 in 1956; \$80,000 in 1957; \$70,000 in 1958; \$100,000 in 1959; \$60,000 from 1960 to 1964 inclusive; \$50,000 in 1965 and 1966; \$25,000 in 1967; \$50,000 in 1968 and \$75,000 in 1969. Principal and interest (F-A) payable at the Central Hanover Bank & Trust Co., New York City, or at the option of the holder, at the County Treasurer's office. The approving opinion of Huger Sinkler, of Charleston, will be furnished without cost to the purchaser. A

certified check for \$20,000, payable to the County Treasurer, is required.

SOUTH DAKOTA

Custer School District, S. Dak.

Bond Sale — The \$75,000 3% building and improvement bonds offered July 28—v. 170, p. 255—were awarded to the Custer County Bank, of Custer, at a price of par. The second highest bidder was Piper, Jaffray & Hopwood, for 4s, and 3s.

Wolsey, S. Dak.

Bond Sale — The \$16,900 bonds offered Aug. 1—v. 170, p. 351—were awarded to Fred A. Gefke & Co. of Sioux Falls, as 3s, at a price of 100.17. The second highest bidder was Farmers-Merchants Bank, Huron, for 3s.

TENNESSEE

Benton County (P. O. Camden), Tennessee

Bond Offering — John R. Holladay, County Judge, will receive sealed bids until 10 a.m. (CST) on Aug. 19 for the purchase of \$50,000 jail bonds. Dated July 1, 1949. Due \$5,000 on July 1 from 1951 to 1960 including. All bonds maturing July 1, 1956, and thereafter shall be subject to redemption in inverse numerical order at the option of the County on July 1, 1954, or on any interest payment date thereafter, at the price of par and accrued interest to date of redemption, plus a premium of \$20 for each bond so called. The legal opinion will be furnished without cost to the purchaser. A certified check for \$1,000 is required.

Brownsville, Tenn.

Bond Sale Details — The \$50,000 water and sewer bonds purchased by M. A. Saunders & Co., Memphis, on a bid reflecting a net interest cost of about 2.48%, as previously noted in v. 170, p. 447, were sold as 2 1/2s, at a price of 100.18.

Dyer, Tennessee

Bond Sale — The \$35,000 3% water tank system repair bonds offered July 29—v. 170, p. 351—were awarded to C. H. Little & Co., of Jackson, at a price of 100.42, a basis of about 2.92%. Dated July 1, 1949. Due on March 1 from 1950 to 1960 inclusive. The second highest bidder was H. Wilson, at a price of 100.41.

Dyersburg, Tennessee

Bond Offering — W. B. Bigham, City Recorder, will receive sealed bids until 2 p.m. (CST) on Aug. 16 for the purchase of \$930,000 not to exceed 4% interest natural gas revenue bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$16,000 in 1952, \$20,000 in 1953, \$22,000 in 1954, \$24,000 in 1955, \$28,000 in 1956, \$32,000 in 1957, \$36,000 in 1958, \$40,000 in 1959, \$43,000 in 1960, \$45,000 in 1961, \$47,000 in 1962, \$49,000 in 1963, \$51,000 in 1964, \$53,000 in 1965, \$54,000 in 1966, \$56,000 in 1967, \$58,000 in 1968, \$61,000 in 1969, \$63,000 in 1970, \$65,000 in 1971, and \$67,000 in 1972. All bonds due from 1960 to 1971, shall be subject to redemption at the City's option, upon 30 days' published notice on July 1, 1959, or on any interest payment date thereafter, at par and accrued interest plus a premium of \$40.00 as to each bond so redeemed on July 1, 1959, and thereafter at par and accrued interest plus a premium of \$40.00 less \$2.50 for each year or fraction thereof from July 1, 1959 to the date of redemption. All of the bonds due 1972 are subject to redemption on any interest payment date on or after July 1, 1952, at par and accrued interest plus a premium of \$25.00 as to each bond redeemed prior to maturity. Any of the bonds, maturing 1960 to 1972, redeemed prior to maturity, shall be called in inverse numerical order. Bidders to name the rate of interest, expressed in a

multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the City, is required.

Dyer County (P. O. Dyersburg), Tennessee

Bond Offering — I. L. Pitts, County Chairman, will receive sealed bids until 11 a.m. (CST) on Aug. 16 for the purchase of \$450,000 not to exceed 4 1/2% interest school bonds. Dated July 1, 1949. Due July 1, as follows: \$8,000 in 1950 and 1951, \$9,000 in 1952 and 1953, \$10,000 in 1954 to 1956, \$11,000 in 1957 to 1959, \$12,000 in 1960 and 1961, \$13,000 in 1962 and 1963, \$14,000 in 1964 and 1965, \$15,000 in 1966, \$16,000 in 1967, \$17,000 in 1968, \$18,000 in 1969, \$19,000 in 1970, \$20,000 in 1971, \$21,000 in 1972, \$22,000 in 1973, \$23,000 in 1974, \$24,000 in 1975, \$25,000 in 1976, \$26,000 in 1977, and \$29,000 in 1978. Bonds maturing on and after July 1, 1958, may be redeemed on call at the option of the County on July 1, 1957, or on any interest date thereafter in inverse numerical order at prices and dates as follows: at 104 for each bond redeemed on and after July 1, 1957 and prior to July 1, 1961; at 103 for each bond redeemed on and after July 1, 1961 and prior to July 1, 1966; at 102 for each bond redeemed on and after July 1, 1966 and prior to July 1, 1971; at 101 for each bond redeemed on and after July 1, 1971 and prior to July 1, 1976; at par for each bond redeemed on and after July 1, 1976. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%.

The approving opinion of Charles & Trauericht, of St. Louis, will be furnished to the purchaser without cost. A certified check for \$9,000, payable to the County Trustee, is required.

Fayetteville, Tennessee

Bond Sale — The \$130,000 gas system revenue, Series A bonds offered July 28—v. 170, p. 351—were awarded to the Equitable Securities Corp., at a price of 100.02, a basis of about 3.07%, as follows:

\$106,000 as 3s. Due on July 1 from 1950 to 1971 inclusive.
24,000 as 3 1/4s. Due on July 1 from 1972 to 1974 inclusive.

Dated July 1, 1949.

Greeneville, Tenn.

Bond Offering — Carl Baxter, Town Recorder, will receive sealed bids until 10:30 a.m. (EST) on Aug. 17 for the purchase of \$1,000,000 not to exceed 4% interest electric system revenue, Series 1949 bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$23,000 in 1950 and 1951, \$24,000 in 1952 to 1954, \$25,000 in 1955, \$24,000 in 1956 and 1957, \$50,000 in 1958, \$51,000 in 1959, \$52,000 in 1960, \$54,000 in 1961, \$55,000 in 1962, \$56,000 in 1963, \$58,000 in 1964, \$59,000 in 1965, \$121,000 in 1966, \$125,000 in 1967, and \$128,000 in 1968. All of the bonds which mature on June 1, 1955, and thereafter, shall be callable for redemption at the option of the Town in inverse numerical order on June 1, 1954, and thereafter on any interest payment date prior to maturity at par plus accrued interest to the date fixed for redemption plus a premium of \$30 for each bond so redeemed on or prior to June 1, 1957, a premium of \$25 if redeemed thereafter and on or prior to June 1, 1960, a premium of \$20 if redeemed thereafter and on or prior to June 1, 1963, and a premium of \$10 if redeemed thereafter and prior to maturity. Bidders to name the rate of interest, expressed in a

multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished without cost to the purchaser. A certified check for \$2,470 is required.

Kingsport, Tenn.

Bond Sale — The \$230,000 school bonds offered Aug. 2—v. 170, p. 351—were awarded to the Equitable Securities Corp., and the Fidelity-Bankers Trust Co. of Knoxville, jointly, on a bid reflecting a net interest cost of about 2.33% as follows:

\$88,000 2 1/2s. Due on Aug. 1 from 1950 to 1957 inclusive.
118,000 2 1/4s. Due on Aug. 1 from 1958 to 1967 inclusive.
24,000 2 1/2s. Due on Aug. 1 1968 and 1969.

All of the bonds are dated Aug. 1, 1949 and those maturing in 1958 and thereafter are callable at a price of par. The First National Bank of Memphis, second h.g. bidder, bid on a net interest cost basis of 2.446%.

Madison County (P. O. Jackson), Tennessee

Bond Sale — The \$100,000 highway bonds offered July 28—v. 170, p. 255—were awarded to the Equitable Securities Corp., at 2 1/2s, at a price of 99.52, a basis of about 2.52%. Dated July 1, 1949. Due on July 1, 1968. The second highest bidder was Mercantile-Commerce Bank & Trust Co., St. Louis, Union Planters National Bank, Memphis, and C. H. Little & Co., jointly for 2 1/2s, at a price of 99.00.

Nashville, Tenn.

Bond Sale — The \$350,000 street improvement bonds offered Aug. 2—v. 170, p. 255—were awarded to King, Quirk & Co., of New York, at a price of 100.04, a basis of about 1.64%, as follows:

\$45,000 as 3s. Due July 1 from 1951 to 1953 inclusive.
305,000 as 1 1/2s. Due July 1 from 1954 to 1970 inclusive.

Dated July 1, 1949. The second highest bidder was Philadelphia National Bank, Philadelphia, for \$210,000 as 2 1/2s, and \$140,000 as 1 1/2s, at a price of 100.002, a basis of about 1.64%.

Roane County (P. O. Kingston), Tennessee

Bond Offering — Elmer L. Eblen, County Judge, will receive sealed bids until 10 a.m. (CST) on Aug. 31 for the purchase of \$247,000 school bonds, divided as follows:

\$40,000 not to exceed 4% interest Series B bonds. Dated July 1, 1949. Due \$5,000 on July 1 from 1954 to 1961 inclusive.
85,000 not to exceed 4% interest Series C bonds. Dated July 1, 1949. Due on July 1, as follows: \$5,000 in 1954, and \$8,000 from 1955 to 1964 inclusive.

122,000 not to exceed 4% interest Series D bonds. Dated Sept. 1, 1949. Due on Sept. 1, as follows: \$5,000 from 1950 to 1968 inclusive, and \$27,000 in 1969.

The approving opinion of Chapman & Cutler, of Chicago, will be furnished without cost to the purchaser. A certified check for \$2,470 is required.

Sevier County (P. O. Sevierville), Tennessee

Bond Sale — The \$50,000 road bonds offered July 29—v. 170, p. 255—were awarded to the Fidelity Bankers Trust Co., of Knoxville, as 2 1/4s, at a price of 100.01, a basis of about 2.24%. Dated July 1, 1949. Due on July 1 from 1950 to 1954 inclusive.

Union County (P. O. Maynardsville), Tenn.

Bond Sale Postponed — Sale of the \$100,000 not to exceed 3 1/2% interest school bonds, originally scheduled for Sept. 6, has been postponed.

TEXAS**Anson, Texas**

Bonds Sold — An issue of \$125,000 bonds has been sold to Moss, Moore & Co., of Dallas. These bonds were authorized at the election held on May 7.

Arlington Indep. Sch. Dist., Texas

Bond Sale — The \$75,000 improvement bonds offered Aug. 2 were awarded to Hatcher & Co., and the Texas Bank & Trust Co., both of Dallas, jointly.

Brackettville Independent School District, Texas

Bonds Sold — An issue of \$60,000 school house bonds has been sold to the Central Investment Co. of Texas, of Dallas, Edward T. Volz & Co., of San Antonio

Hemphill County (P. O. Canadian), Texas

Bonds Sold—An issue of \$55,000 bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 2½s and 3½s, at a price of par, as follows:

\$30,000 hospital bonds.

25,000 road bonds.

Dated June 15, 1949. Legality approved by Dumas, Huguennin & Boothman, of Dallas.

Hondo Indep. Sch. Dist., Texas

Bond Sale—The issue of \$250,000 court house bonds offered Aug. 3 was awarded to the Columbian Securities Corp. of Texas of San Antonio.

The bonds are dated Sept. 1, 1949. Due Sept. 1, as follows: \$3,000 in 1950, \$2,000 in 1951, \$3,000 in 1952 to 1954, \$4,000 in 1955 and 1956, \$5,000 in 1957, \$4,000 in 1958 and 1959, \$5,000 in 1960, \$6,000 in 1961, \$8,000 in 1962, \$9,000 in 1963 to 1965, \$10,000 in 1936 to 1968, \$11,000 in 1969 to 1971, \$12,000 in 1972 and 1973, \$13,000 in 1974 to 1976, \$14,000 in 1977 and 1978, and \$15,000 in 1979. The bonds are to be callable on and after 15 years from date. Principal and interest payable at the Mercantile National Bank, Dallas. Legality approved by Gibson & Gibson, of Austin.

Hunt County (P. O. Greenville), Texas

Bond Sale—The \$1,700,000 unlimited tax, road bonds offered July 29 were awarded to a syndicate composed of the National City Bank of New York, First Southwest Co., of Dallas, Central Republic Co., of Chicago, Fridley & Hess, of Houston, Lyons & Shafts, of Boston, and Emerson, Roche & Co., of Austin, at a price of 100.06, a basis of about 2.56%, as follows:

\$220,000 as 3s. Due March 1 from 1950 to 1954 inclusive.

590,000 as 2½s. Due March 1 from 1955 to 1964 inclusive.

890,000 as 2½s. Due March 1 from 1965 to 1974 inclusive.

Dated Sept. 1, 1949. Legality approved by Dumas, Huguennin & Boothman, of Dallas.

Lamar County (P. O. Paris), Tex.

Bond Sale Details—The \$573,000 road bonds sold to John Nuveen & Co., of Chicago, and Associates, as previously noted in—v. 169, p. 2804—are described as follows:

Bonds are dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$36,000 in 1950; \$39,000 in 1951; \$40,000 in 1952; \$41,000 in 1953; \$43,000 in 1954; \$44,000 in 1955; \$45,000 in 1956; \$47,000 in 1957; \$48,000 in 1958; \$50,000 in 1959; \$61,000 in 1960; \$63,000 in 1961; \$64,000 in 1962; \$66,000 in 1963; \$68,000 in 1964; \$71,000 in 1965; \$73,000 in 1966; \$75,000 in 1967; \$77,000 in 1968, and \$79,000 in 1969. Principal and interest (J-D) payable at the State Treasurer's office. Legality approved by Dumas, Huguennin & Boothman, of Dallas.

Lone Oak Independent School District, Texas

Bonds Sold—An issue of \$80,000 school house bonds has been sold to Otis & Co., of Cleveland, as 3½s, 3¾s and 4s, at a price of par. Dated July 1, 1949. Legality approved by Dumas, Huguennin & Boothman, of Dallas.

Lower Colorado River Authority, Texas

Bond Offering—Directors of the Lower Colorado River Authority (Texas) have set August 17 as the date for the opening of bids on a new issue of revenue bonds to finance the construction of additions to the electric generating and transmission system of the Authority.

The estimated cost of the additions is between \$18,000,000 and \$20,000,000 and the exact amount of the new bonds will be deter-

mined after the construction contracts are awarded on Aug. 10. The projected construction includes dams and power houses at Marble Falls and Granite Shoals with a combined capacity of 83,334 kva.

The bonds will be awarded to the bidder offering such rate or rates of interest as will produce the lowest cost over the life of the bonds.

The new bonds will be payable serially beginning Nov. 1, 1949, and thereafter on May 1 and Nov. 1 in each year until payment of the principal amount in 1975. The semi-annual installments of principal will bear the same ratio to the amount of the issue as obtains on the presently outstanding bonds.

The bonds are subject to redemption by or on behalf of the Authority prior to maturity, as a whole at the option of the Authority at any time on or after May 1, 1953, or in part in the inverse order of their maturities out of monies in the Debt Service Reserve on any interest payment date after May 1, 1949. The redemption prices will range from 104% if redeemed prior to May 1, 1953, and thereafter scaling down to 100%, in each case with accrued interest to the redemption date.

Lower Colorado River Authority is an agency of the State of Texas. It was created by the Texas Legislature in 1934 and shortly thereafter began the initial construction program. The Authority is operated by a board of directors appointed by the Governor of Texas. For approximately 10 years the Authority has been engaged in storing, controlling and conserving the waters of the Colorado River in Texas, and in generating, transmitting and selling electric energy at wholesale and retail.

For the fiscal year ended June 30, 1948, total operating revenues of the Authority were \$6,500,035 and net revenues before depreciation and debt service amounted to \$3,802,102. For the twelve months ended June 30, 1949, total operating revenues were \$5,252,575 and net revenue before depreciation and debt service was \$2,462,017.

As of June 30, 1949, the accounts of the Authority showed total property plant and equipment of \$57,892,000, of which \$41,719,000 represented hydroelectric major plants. There are now outstanding \$18,022,000 principal amount of revenue bonds of the Authority. The additional revenue bonds will be secured by a pledge of and will be payable from the revenues of the Authority on a parity with presently outstanding bonds.

The official notice of sale is expected to be published Aug. 12 and will contain the exact amount of the issue, the amounts of maturities and the other terms of sale. In the meantime, preliminary proofs of the official statement proposed to be issued by the Authority to the successful bidder and proposed bidding blanks are available for prospective bidders at the office of the Authority in Austin, Texas, and bond counsel to the Authority, Wood, King & Dawson, 48 Wall St., New York City.

Orange Grove Independent School District, Texas

Bonds Sold—An issue of \$30,000 school bonds has been sold to the State Board of Education. These bonds were authorized at the election held on June 25.

Plainview Ind. Sch. Dist., Tex.

Bonds Sold—An issue of \$900,000 school house building bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 2½s, 3¼s and 3s, at a price of 100.94. Dated June 10, 1949. Legality approved by Dumas, Huguennin & Boothman, of Dallas.

Post Independent School Dist. Texas

Bonds Sold—An issue of \$275,000 school house bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 3s and 3½s, at a price of par. Dated July 1, 1949. Legality approved by Dumas, Huguennin & Boothman, of Dallas.

Sabinal Indep. Sch. Dist., Tex.

Bonds Sold—An issue of \$75,000 school house bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 2½s, 3¼s and 3½s, at a price of par. Dated June 15, 1949. Legality approved by Dumas, Huguennin & Boothman, of Dallas.

Waco, Tex.

Bond Sale—The \$750,000 street improvement, Series 1949, bonds offered Aug. 2—v. 170, p. 156—were awarded to the Equitable Securities Corp., Braun, Bosworth & Co., Inc., and the City National Bank & Trust Co., of Kansas City, jointly, at a price of 100.01, a basis of about 2.19%, as follows: \$47,000 as 3½s. Due March 1 from 1950 to 1954 inclusive.

174,000 as 2½s. Due March 1 from 1955 to 1961 inclusive. 200,000 as 2s. Due March 1 from 1962 to 1964 inclusive. 329,000 as 2½s. Due March 1 from 1965 to 1968 inclusive.

Dated Sept. 1, 1949. The second highest bidder was Phelps, Fenn & Co., Merrill, Lynch, Pierce, Fenner & Beane, Trust Co. of Georgia, Atlanta, Elliott & Euclid, and Moss, Moore & Co., jointly, for \$47,000 as 4s; \$88,000 as 3¼s, and \$615,000 as 2½s, at a price of par, a basis of about 2.34%.

Wharton County (P. O. Wharton) Texas

Bond Sale—The \$1,000,000 road bonds offered Aug. 1 were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Mercantile-Commerce Bank & Trust Co., of St. Louis, Rauscher, Pierce & Co. and Dallas Rupe & Son, both of Dallas, at a price of 100.14, a basis of about 2.24%, as follows:

\$250,000 as 3½s. Due March 10 from 1952 to 1955 inclusive. 420,000 as 2s. Due March 10 from 1956 to 1963 inclusive. 330,000 as 2½s. Due March 10 from 1964 to 1969 inclusive.

The second highest bidder was Chase National Bank, New York City National Bank & Trust Co., Kansas City, Dewar, Robertson & Pancoast, and Emerson, Roche & Co., jointly, for \$350,000 as 3s, \$265,000 as 2s and \$385,000 as 2½s, at a price of par, a basis of about 2.30%.

VERMONT**Swanton, Vt.**

Bond Offering—R. A. Carman, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on Aug. 16 for the purchase of \$160,000 refunding coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$8,000 on Sept. 1 from 1950 to 1969 inclusive. Principal and interest payable at the First National Bank of Boston. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

VIRGINIA**Norfolk Redevelopment and Housing Authority, Va.**

Note Sale—The \$1,059,000 31st Series notes offered Aug. 2 were awarded to the Bessemer Trust Co., of Jersey City, at 0.81% interest, plus a premium of \$23.

Additional Sale—The \$1,576,000 32nd Series notes offered on same date were awarded as follows:

\$1,076,000 purchased by the Chase National Bank, New York,

and Salomon Bros. & Hutzler, jointly, at 0.84% interest, plus a premium of \$11.84. 500,000 purchased by the National Bank of Commerce, Norfolk, at 0.81% interest. The notes are dated Sept. 2, 1949. Due on March 3, 1950.

Vinton, Va.

Bond Offering—W. R. McGee, Mayor, will receive sealed bids until 8 p.m. (EST) on Aug. 29 for the purchase of \$70,000 not to exceed 3% interest permanent public improvement bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows:

\$2,000 from 1950 to 1954 inclusive, and \$4,000 from 1955 to 1969 inclusive.

Bidders to name the rate of interest, expressed in a multiple of 1/10 or 1/8 of 1%.

The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,400, payable to the Town Treasurer, is required.

WASHINGTON**Bremerton Housing Authority, Washington**

Bond Sale—The \$1,595,000 20th Series notes offered Aug. 2 were awarded to the Bessemer Trust Co., of Jersey City, at 0.81% interest, plus a premium of \$24. Dated Sept. 2, 1949. Due on March 3, 1950.

King County Housing Authority, Washington

Note Sale—The \$185,000 9th Series notes offered Aug. 2 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.85% interest. Dated Sept. 2, 1949. Due on March 3, 1950.

McCleary, Wash.

Bond Sale Details—The \$10,500 general obligation bonds, as previously noted in v. 170, p. 352, were sold as 2½s, at a price of par.

Tacoma, Wash.

Bond Sale—The \$325,000 improvement bonds offered Aug. 1—v. 170, p. 352—were awarded to Grande & Co., of Seattle, and Otis & Co., of Cleveland, on a bid reflecting a net interest cost of about 1.71%. Dated Sept. 1, 1949. The second highest bidder was McClain & Co., on a bid reflecting a net interest cost of about 1.85%.

Whatcom County, Lynden Sch. Dist. No. 504 (P. O. Bellingham), Washington

Bond Sale Details—The \$175,000 school bonds purchased by Foster & Marshall, of Seattle, on a bid reflecting a net interest cost of about 2.24%, as previously noted in v. 170, p. 352, were sold at a price of par, as follows:

\$30,000 as 4s. Due April 1 from 1951 to 1954 inclusive. 33,000 as 3½s. Due April 1 from 1955 to 1958 inclusive. 27,000 as 2s. Due April 1 from 1959 to 1961 inclusive. 85,000 as 2½s. Due April 1 from 1962 to 1969 inclusive.

WISCONSIN**Green Lake, Wis.**

Bond Sale—The \$40,000 2½% sewer bonds offered July 22 were awarded to the First National Bank, of Ripon, at a price of 104.50, a basis of about 2.11%. The second highest bidder, Mullaney, Wells & Co., at a price of 104.41.

Kenosha, Wisconsin

Bond Offering—B. A. Herrmann, City Clerk, will receive sealed bids until 2 p.m. (CST) on Aug. 12 for the purchase of \$483,000 not to exceed 3% interest bonds, divided as follows:

\$463,000 school building bonds. Due Sept. 1, as follows: \$75,000 from 1954 to 1958 inclusive and \$88,000 in 1959.

20,000 vocational school bonds. Due Sept. 1, 1954.

Dated Sept. 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%.

rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-S) payable at the office of City Treasurer. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. A certified check for \$10,000, payable to the City Treasurer, is required.

Milwaukee Housing Authority, Wis.

Note Sale—The \$1,150,000 9th Series notes offered Aug. 2 were awarded to the Central Hanover Bank & Trust Co., of New York, at 0.80% interest, plus a premium of \$6. Dated Sept. 2, 1949. Due Dec. 2, 1949.

Twin Lakes, Wis.

Bond Sale—The \$40,000 2½% village hall improvement bonds offered July 27—v. 170, p. 255—were awarded to Harley, Haydon & Co., of Madison, at a price of 103.51, a basis of about 1.58. Dated Aug. 1, 1949. Due Aug. 1 from 1950 to 1959 inclusive. The second highest bidder was Milwaukee Co., Milwaukee, at a price of 100.21.